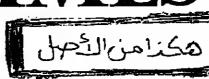
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NEWS SUMMARY

 M_{λ}

Threat backlash in Ulster

ssociation said that they atended to take a positive aramilitary role" in retaliation or Sunday's show of strength y the Provisional IRA in

Unionist politicians bitterly ttacked the Government for Howing the IRA and its suporters to attend a West Belfast troops out" rally. Guns were randished by four masked men nd a woman before the march ook place.

emocratic Unionist Party eader Ian Paisley said the lovernment had "surrendered lemocratic. his part of Ulster to the IRA. n Belfast yesterday troops were toned and hijacked vehicles set Let bloze. Page 5

J.S. mayor and police accused

The U.S. Justice Department harged Mayor Frank Rizzo of Philadelphia and 20 top city and onlice officials with condoning videspread and systematic police brutality.

The civil suit, the biggest of ts low seeks a court ban on uch practices and a halt to all ederal aid to the city until its police department of 9,000 men s reformed. Page 4

Tehran attack

slamic militants attacked the Tehran beadquarters of a left ving guerrilla group and the re-Soviet Tuden (Communist) arty of Iran Offices were recked and books and leaflets hrown on bountres. Page 3

Arsonists seen

As fires which devastated more than 25,000 heres of woodland on -the French Riviera came under control, police investigated tourists reports that they had seen suspected arounds. Page 2

Envoy injured

fraqi Ambassador to Lebanon Abdul-Hussein Muslim was Slightly wounded in an assassination attempt in Beirut. His car was hit by a missile pelieved to be an anti-tank grenade

Quiet grouse

the grouse season started mietly with many shoots can-elled because of a shortage of puarry. Helicopters and jet air raft were used to rush freshlytilled grouse to London estaurants. Page 5

Frain derailed

four people were hurt, one eriously, when a Manchester-Birmingham train was derailed SRICOUNAMENTON. Inter-City services to in the outskirts of Wolver-Rescuers toil Doctors and troops worked in

hick mud to recover the bodies of an estimated 3,000 people who died when a dam burst above the town of Morvi in western India. Page 3 Euro-poli day

colling day for the by-election n the European Parliament con-nituency of London South-West will be Thursday, September 20. The vacancy was caused by the uvalidation of the June election of Miss Shelagh Roberts.

Briefly . . .

Ashes of author and former oaval officer Nicholas Monsarrat were cast into the sea from a rigate off Portsmouth.

Policeman shot dead by three wooded gunneo as be directed traffic in Bilbao, Spain.

(Prices in pence unless otherwise indicated)

Wm.) .. 189 + 12

Gold falls \$4\frac{3}{4}; **Equities** up 5.8

● GOLD lost \$41 an ownee in London to close at \$2971. Selling from New York pushed the



metal down sharply in the afteroon. The New York Comex August, settlement was \$296.80

◆ EQUITIES began brightly, helped by Wall Street hopes, and the FT share 30-share index closed 5.8 up at 475.8. ...

• GILTS drifted as investment interest faltered, the Govern-ment Securities Index closing 0.22 down at 73.52.

• STERLING closed at \$2,2360 a fall of 115 cents, list trade-weighted index fell to 71.2 (71.5). Dollar's index rose to 84.5 (84.3).

WALL STREET closed up 8.20 at 875.26.

• MORE than 2,000 workers at Chrysler UK's Linwood plant in Scotland have been told they will be laid off tomorrow because of the six-week strike at the company's Covening factory Back Page

EXCITISIVE supply of car spares through the big car companies franchised dealers should be abandoned according to an unpublished Price Commission report. Back page; News analysis, Page 5

RACAL the communications company, has wen two defence contracts in North America worth about \$16.5m (£7m) for the supply of radio communications, receivers to the U.S. Airforce and the Canadian armed force that the Race forces. Back Page

SARABEX; the Arab owned money broker, has been accepted as a recognised broker in foreign exchange and currency deposits, the Bank of England announced. Page 5

6-UP TO 2.000 permanent jobs-could be created by plastica manufacturers setting up plants at Mossmorran, Fife, to use ethylene produced by the plan-ned ethane cracker, said Mr. Jay Dalgetty, a director of Esso Chemicals, Page 6

• LUFTHANSA, the West German airline, has announced across the board fare increases of between 4 and 10 per cent for its internal and international routes. They are sub-stantially below the level recommended by the Interna-

in Geneva last month. Page 4 THE cost of starting up as a farmer leapt by 50 per cent in the last 12 months, according to a Manchester University

A potential owneroccupier on a 125-acre holding needs £300,000, compared with £200,000 last year and £33,000 in 1971. Page 6 BRITISH Petroleum is plan-

ning an exploration well in Dorset in the hope of finding an oil reservoir beneath its. Kimmeridge Field. Page 6

• FRANCE expects a wine harvest this year of 70m hectolitres, almost 8 per cent above average, and 21 per cent more than last year. Page 21

Engineering unions to consider tougher industrial action

BY NICK GARNETT, LABOUR STAFF

claim.

next one-day strike.

Call for new definition

deposit-taking institutions,"

The paper defines capital as

including reported sbare-holders' funds, plus general provisions for bad debts and

provisions for deferred tax that do not relate to specific tax

liabilities. It can also include

loan capital with more than

five years' maturity to the extent of 50 per cent of total

The Bank of England's inclu-

regarded as an indication that

the Bank really regards these

amounts as reserves—which the

clearing banks often hotly dis-

where it is satisfied that a

general provision is freely available to absorb future losses

as they subsequently materialise

it is appropriate to include it

The two "prudential ratioa" discussed in the paper are a

gearing ratio and a risk assets ratio. The gearing measure would be a bank's "free capi-tal" (total capital, less fixed

visionally concluded

within capital."

equity, excluding goodwill.

of bank capital

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT.

The general purposes com-mittee oormally makes a recom-

Engineering union leaders will today consider intensifying industrial action in support of their industry-wide pay claim in the face of a hardening stance by employers.

The second of a series of floor as well as the damage three one-day national atrikes caused by the atrike and the brought large acctions of the two-week-old national overtime industry throughout Britain to a halt yesterday.

The effect was more severe

than last week's one day strike with more regions bit, partly because of the ending of annual Unions said that again more than 1m workers were involved.

with strong backing particularly in the West Midlands, Man-chester, large parts of Scotland and areas of Yorkshire and Humherside not still on holiday. In Wales, 73 of a sample of 80 companies were hit. Major companies

included Rolls-Royce with 30,000 workers taking part, Ferranti, where 18,000 workers joioed the action at 22 factories, and British Aerospace. with engineering work stopped at its 25 sites. BL and Leyland said more than 80,000 of their workforces were on strike yesterday, cost-ing production worth more

than £15m at showroom prices. The Engineering Employers Federation conceded the tougher response from the shop- mendation to the confederation

posing major changes in the chiteria used to determine

whether banks bave adequate

capital resources. The Bank's new thinking, a considerable development on guidelines

published four years ago, is set

The Bank's proposed defini-

tion of capital will lend support

to those in the City claiming

that the clearing banks annual profits are distorted by exces-

In the paper, entitled The Measurement of Capital, the

Bank proposes a new definition

of a bank's capital base, more

in line with views generally held by analysts and accountants. It also suggests two ratios—one

dealing with assets and the other with liabilities—which may be

used in deciding whether a bank

The Bank'a action in prepar-

is prudently managed.

bad

sively large

paper circulating in the City

executive although it was not clear yesterday if this procedure would be followed. ban. But it said last night that Mr. Terry Duffy, president of

it remained "unmoved" by the the Amatgamated Union of Engineering Workers, said yesterday: "The action we will be action.
There were strong indications yesterday that the fi,500 comrecommending will be in excess of what we are meting out now. We cannot discount a prolonged panies in the federation, cmploying more than 1m workers, were standing very Mr. Duffy has already warned firm in refusing to concede the unional claim for an £80 mini-

that an all-out strike and selecmum craft rate and shorter tive area strikes cannot be ruled out. The possibility of two or three-day sirikes, action against already been warned by national negotiators that they witt be particular industries, and maintaining action at the present level will almost certainly be expected to resign their membership if they concede the discussed.

The unions say that 150 com-The general purposes commit-tee of the Confederation of Shipbuilding and Engineering panies have conceded the full claim—including a 39-hour week now and a commitment to Unions will meet this afternoon reduce hours to 35 by 1982. to review the position. It is under instruction from the con-They say 10 of these companies are federation members but the federation's executive to "give employers' organisation says consideration to further action to be taken in the event of no there are only three. The national offer involves agreement heing reached hy August 20 "-the date of the

total deposit liabilities.

cent-market loans, loans to

banks, discount bouses, and

local authorities, loans of less

than one year to overeas banks, and short gilts; 1 per cent—

foreign currency notes and

treasury bills; 0 per cent-bank

notes, balances at the Bank of England, and Export Credit Guarantee Department export

Lex, Back Page

an increase in the craft rate from £60 to £70, a rise in the nnskilled rate from £45 to £50 and an 11.1 per cent increase

Chrysler 'collapse no threat to U.S.'

BY JOHN WYLES IN NEW YORK

THE COLLAPSE and appearance of Chrysler Corporation would have no serious lasting impact on the U.S. economy or employment, according to a potentially controversial report prepared for the Congressional Budget Office.

The report was commissioned from Data Resources Inc. of Massachusetts at the request of Senator Donald Riegle of Michigan, who could well be surprised and disappointed by its findings.

The argument in the looming Congressional battle possible Administration posals for Federal loan guarantees for the struggling ar and truck manufacturer will focus very much on the possible impact on the national interest of allowing Chrysler to Po

The Data Resources investigation deals only with the macro economic impact. To that extent, t detracts less from the claims of Congressmen such as Senator Riegle who are worried ahout the damage to the Michigan economy which would result from the loss of 75,000 Chrysler

Data Resources claims that Chrysler's closure would initially cost 340,000 jobs in the company and related suppliers. Consequent shock waves would push up the total to nearly 400,000, but the figure would then remain stable for a time at 200,000 to 300,000. The researchers concluded that most of the unemployed would find still less than the 1973-74 peak.

Nevertheless, in spite of all The report did not find that Chrysler's disappearance would bring any special windfalls for foreign car manufacturers. It was assumed they would capture about 20 per cent or oearly 200,000 of Chrysler's passenger car market.

Chrysler's current market sbare is under 11 per cent and imports are already taking just nver 20 per cent of the U.S. market.

THE BANK of England is pro- nised banks," or "licensed assets) as a proportion of its The rest of Chrysler's car sales would go to domestic manufacturers, but the U.S. In the risk assets ratio, the Bank breaks with tradition by foreign trade deficit would be suggesting the extent to which increased by about \$2.1bp individual asset categories need because of increased imports. to be covered by a bank's own At the worst, Gross National Product would not fall by more capital-rather than depositors funds and other hisbilities. than 0.5 per cent. The financia For intangible assets, trade markets would not be greatly investments, plant and equipaffected, the report said. ment, and unconsolidated sub-

Continued on Back Page

sidiaries, a cover ratio of 100 per cent is proposed. Thereafter ratios are as fol-£ in New York slon of geograf provisions as lows: 15 per cent—property and part of the capital base is heing unquoted investments; 10 per unquoted investments; 10 per Aug. 13 cent-advances, net of specific provisions for bad debts, long apot \$2,e523-2340,32,3470-2480 1 month | 0.70-0.66 dis 0.54-0.50 dis 5 months | 1.71-1.67 dis | 1.74-1.70 dis 12 months | 5.07-4.37 dis | 5.07-4.37 dis gilts. balances with overseas banks due in more than one

Sharp rise in output viewed with caution

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ECONOMIC ACTIVITY picked up sharply in the last few months from the depressed levels of the winter and there are no signs yet of an early

Industrial output between April and June was 4.4 per cent higher than in the previous three months, according to Central Statistical Office figures published yesterday. The figures are

interpreted with caution in Whiteball, where the locrease is attributed to the recovery of production lost during the strikes and bad weather of the winter, and to rapid growth of North Sea oil output.

The official view is that, apart from North Sea oil, the under-lying level of output bas been fairly flat with little real

North Sea oil and gas was, for example, the main contributor to a 3½ per cent rise in totat industrial production in the 12 months to the April-June quarter. The output of this sector was 50 per cent up while the production of other industries rose by only 1 per

Over the same period consumer spendiog rose by more than 6 per ceot in real terms. The gap is explained by a sharp rise ln imports. A 3.9 per cent rise in manufacturing output io the April-June quarter lifted production to only slightly above the level

of summer, 1978, and this was the qualifications about the longer-term trend in non-oil output, there bas been a strong recovery in most sectors in recent months.

These figures are in line with the conclusions of the recent Confederation of British Industry quarterly trends survey which noted that below capacity working was at its lowest level for more than five years. The CBl survey, however,

INDUSTRIAL PRODUCTION

1975 = 100, seasonally adjusted

109.7 114.5

104.1 111.8 113.0 113.3 114.3 116.0

Source: Central Statistical Office

3rd 4th

March April May

Industries Manufacturing

102.3 104.5

105.1 102.7

102.0

93.9

107.5

105.3

107.2

warned that the outlook for orders and output was much less encouraging. The CBI staff and many other

economists expect domestic demand to level off shortly with a weakening of output. There are few signs of this so

far in splte of the erratic pattern of retail sales. Industry's demand for bank loans is. for example, still being maintained. Yesterday's figures show that

the all-industries production index rose to 116.0 (1975=100, This followed a figure of 114.3 in May, though comparison is distorted by the incidence of

the spring bank boliday. Editorial comment, Page 12

Retail sales in July down by 10%

BY DAVID FREUD

June. However, spending in month of 1978. recovering.

100. seasonally adjusted).

vious month's exceptional figure on June 18. The reaction after the June

RETAIL SALES dropped 10 per boom meant that retail spend-cent in volume last month after the Budget spending boom of lower in July than in the same

The provisional index for the steadily after the initial drop volume of retait sales fell 9.8 per ceot in July to 108! (1971= The drop was from the pre-

of 120.3, which was heavily influenced by spending to beat the increase in value-added tax to 15 per cent, which took effect

sald that sales had recovered

in the week after the Budget The trend comes through clearly in the weekly returns from the John Lewia Partnership. In the first full week after the Budget, sales by its departnient stores were 10.4 per cent lower than the same week in 1978 in value terms.

Three weeks later sales were Continued on Back Page

We're always putting steel in its place at The right place for steel in a modern building is deep in the heart of a concrete column. Which is where Crendon put it and where fire and water cannot reach it. Thus a Crendon reinforced precast structure offers all the strength and flexibility of steel with this advantage; as a concrete frame it is the finished product which requires no further treatment, painting or additional fire protection. Clearly, concrete frames make most sense if you are seeking ways to save on costly site work and of speeding up the building process generally. Why not ask Crendon about the time, cost and design benefits of concrete for your next factory, office or warehouse building. Crendon Concrete Co. Ltd Thame Rd, Long Crendon, Aylesbury, Bucks. HP18 9B8 Tel: Long Crendon 208481 NORTHERN Rawcliffie Rd., Goole, N. Humberside. Tel: Goole 4201. SCOTLAND Shotts, Lanarkshire ML7 5BP. Tel: Shotts 20261.

the middle of next month, are and profits below £1m. Mr. subject to British and U.S. Henderson said that the com-CHIEF PRICE CHANGES YESTERDAY

 $\frac{57}{15} - \frac{9}{2}$

Wellman Eng. Wilson Walton

RISES Peters	Stores 82 +	. 4
Assoc. Biscuit 81 + 4 Phoenix	x Timber 140 +	10
Beecham 144 + 6 Raral E	Electronics 476 🛨	23
Brit Car Auction 85 + 3 Silentni	ight 72 +	14
Brown (1) $427xd + 22$ Smith a	and Nephew . 781 +	24
Outton-Forshaw 45 ÷ 34 Stenbox	150 84 +	. 0
Fairview Este 223 + 17 Stewart	Plaatics 185 +	
Logarty (E.) 348 + 14 Unitech	r: 193 +	
Furnes Withy 261 + 9 Vibrook	япt 230 +	15
SEC 298 + 6 Vinter	* 170 +	· 14 j
Selfer (A. and J.) 50 ± 7 Wholest	ale Fittings . 375 🕆	1Z j
Seneral Ascident. 222: 4 4 . Siebene	· (IJK) 2(U +	. 10
Harris Queensway . 280 + 8 Union	Corp 362 +	. fo.
Harris Queensway 280 + 8 Union CI 342 + 5 Whim (Creek 60 +	ן־ פּ
DY Saerdaa COud L.A		1.
Van Agey & Music 146 + 7	. <u>FALLS</u>	
Manch. Ship Canal 297 + 15. Exch. I	gpe-1985 19816 _	10
Vanganese Bronze 44 + fi Treas	113pc '03-07	
tarchwiel 108 + 8 (£15)	D2I(1) ELS	

ing the paper at this time is thought to stem from the 1979 Banking Act, under which organisations generally described as banks will be separated into two categories and treated as either "recog-Lead Industries £22m U.S. deal

BY ANDREW FISHER

to pay \$50m (£22,3m) cash for several operations of NL Industries of New York in a deal that will significantly increase the UK company's U.S. turn-

The businesses being pur-chased bad 1978 sales of some \$75m and are set to reach \$100m this year. Lead Industries, in which Imetal of France has a near 25 per cent stake, bad virtually no sales in the U.S. last year. But it is aiming for about \$150m in 1980 through this and previous purchasea Mr. Michael Henderson, joint managing director, said. The acquisitions, on which final agreement is expected io

LEAD INDUSTRIES has agreed Government approval Lead Industries is buying a producer of materials for the ceramics market, a manufacturer of stabilisers for the plastica industry, a plant supplying oxide for batteries, and a maker of golder and fluxes for the automotive and can the purchase through a combination of industries.

NL yesterday announced salea of its operations totalling \$60m. of which the Lead Industries deal forms the major part, NL has sold 30 units since 1974 in its policy of concentrating on petroleum services, speciality chemicals and fabricated metals. The annual report of Lead Industries for last year showed North American sales of £7.6m

panies now being bought from NL should make a positive contribution to profits after finance costs of between \$4.5m

finance.

The Bank says it has "procent—gilts of 18 months of the months of the months of the concluded that, years, and acceptances; 2 per concluded that, years, and years, and years, years,

through a combination of medium and long-term borrow-Earlier this year, it paid

\$16m for the Oster metal service centres in the U.S., which it merged with its own Fry's Metals. In 1978, it paid less than \$5m for the antimony exide division of NL. Osters should provide about \$40m worth of sales next year, Mr. Henderson said. Lex, Back Page

CONTENTS

Motor In	dustry: man		rers ch	ange
	equipment			mass 13
Pakistan:	preparing	to	defend	
Other me	n's jobs: pain	ting i	nn signs	

Management: Sweden and shipbuilding Lombard: John Cherrington on Basil's

unlucky 13th 10 Editorial comment: Economic review; Western Sahara 12

For latest Share Index phone 01-246 8026

ANNUAL STATEMENTS Breham Millar 14 Edbro Hidge. HAT Group INTERIM STATEMENT Cie Fin. de Suez ... 1

arms call

delegation

By Leslie Colitt In Berlin

ROMANIA'S President Nicolse

Cesusescu has resumed bis criticism of the Soviet Union with a thinly-veiled appeal that Governments should reduce their military budgsts

and use the money to over-

economie

The Soviet Union has been

sttempting to persuads Romania to Increase its mili-

tary hudget in line with the

other Warsaw Pact countries, hut President Ceausescu Is

refusing and, instead, has used the money to raise children's henefits.

The Romanian leader's latest remarks are calculated

to anger the Russians further

es they were made at a meet-

ing in Bucharest with e

delegation headed by Mr. John

Brademas, a member of the Democratic leadership in the

Honse of Representatives.
Only two days before, Mr.
Ceausescu flatly told Moscow
In e speech to cheering
Romanian miners that
Romania had reached a
"limit" in its military spending and that going beyond
this would mean "insecurity."
The latest challenge to the

The latest challenge to the Soviet Union comes after

Romania has told its Comecon

partners that their motorists will no longer be allowed to

enter the country unless they

can pay for petrol with

In recent months, Mr. Ceausescu has loosened his

country's ties with Comecon

by purchasing four nuclear reactors from Canada instead

of from the Soviet Union. He

bas elso aroused the ire of

the Soviet leadership hy

announcing that "not a single soldier" of the Romanian

army would ever take orders

from outside the country.
In his meeting with the

U.S. Congressman, Mr. Ceausescu praised the SALT II

agreement signed in June by

President Carter and Presi-

dent Brezhnev, hut whose

ratification by the U.S. Senate

note that Mr. Ceausescu ancears confident that Moscow

will not retaliate by using

force against Romania for Its

erowing coposition as this

would end eov chance of rescuing the SALT II treaty.

Defying a court order, Greek

bank employees went on a 24hour strike yesterday in protest

agsinst Government measures

affecting their working hours,

prohobited any strike action

32,000 employees want the

Greek banks strike

East European officials here

Honse of Representatives.

to U.S.

come eco

French blazes ease after four days

French Riviers bave been brought under control but 8 said vesterday.

Exhausted fire-fighters were being replaced by some 1,500 Relief firemen and troops relief firemen and troops after were mobilised over the weekfour days of continuous battles end in a netionwide epsretion against the devastation blazes which swept tinder-dry wood-laod and razed more than 25,000 gooe without slesp for several acres between Marseilles and

Police were also investigating reports by tourists who said

ST. TROPEZ - Forest fires they saw suspected arsenists in most aerious fires are under suspected ersonists was seen in ravaging tha hills above the three cars near the heart of a blaze. The same three cars, e white Mercedes, an orange sudden iocrease in wind could Peugeot and a Citroen, had heen fao the fiames again, officials seen near the centre of other fires shortly befors they took bold, police said.

> to replace hundreds of firegooe without slesp for several daya. Over 20 firemen bave been injured, one ssriously. over the past four days.

Although four of the five

control, in the worst-hit Var department, where about 5,000 firemen, troops, forest wardens and volunteers were involved, a large fire is still burning near the village of Sainte Anastasie, emergency services said.

The dry, bot summer bas also caused similar trouble in Portugal, Spaio and Yugoslavia. Strong winds were yesterdsy reported to be bampering firefighters tackling a forest blaze in Spain's northeastern Tara-gona province. Forestry officials said the fire may have been started deliberately. A group of

the area on Sunday but eluded forest guards, they-said.

In Portugal, a major forest fire near the city of Colmbra on Sunday killed a woman and destroyed at least six houses. Hundreds of firemen also spent the weekend fighting brosh fires

And in Yugoslavie, thousands and olive groves.

of tourists bave been evacuated from island and mainland sites along the southern Adriatic

EEC cash control row threatens

By Elinor Goodman, Lobby Staff

THE European Parliament's committee on budgetary control risks, at its first meeting in September, sn immediate confrontation with the Brussels Commission. It must decide whether to endorse in full a report prepared by Lord Bruce of Donnington, a memher of the former Parliament's budgetary

The report warns that the democratic control over Community finance is so insdequate that it throws the wbole future of the Community into question.

It deals specifically with the 1977 hudget but will almost certainly he used by the new MPs ss ammunition in their campaign in make the Commission more accountable,

At present, the Parliament claims that Lord Bruce's report has no official status because the full committee was not able discuss it before the June election. To become an official Parliament document, it would first bave to be epproved by mittee and then by the Parlisment itself in plenary session.

MPs will eventually have to deal with the 1977 hudget, so the report cannot be ignored.

The report follows a long wrangle between the old Parliament and the Commission about the latter's response to amendments proposed by MPs. It claims that the Commission uses "spurious and deceitful" arguments to override the legal authority of Parliament. It maintains that the powers of the Parliament over Community finance are derisory compared to that of the Commission and the Council of Ministers, which It says are left free to determine without any democratic control the use or misuse of massive sums of money.

German refit for pride of France

BY ROBERT MAUTHNER IN PARIS

mercbent navy, the former transatlantic ocean liner France is due to slip out of the Port of Le Havre before dawn tomorrow for a refit in a West making transatlantic liner, Mr. German shipyard before starting a oew life as a Norwegian cruise ship in the Caribhean.

At least thet is the plan, The Communist-led CGT union has threatened a fight to the finish to prevent the departure of this symbol of French prestige, even though it is no longer in French

for 12 years oo the Atlantic route to North America, and subsequently as a cruise ship in tends to turn his new acquisition

(ehout £8.7m). Though the 1973-74 oll crisis had put paid to the ship's prospects as a profit Oijeb boped to turn it into a floating hotel oo the West Coast of the United States or in the Caribbean.

The project never materialised. The France lay rusting on the quay side et Le Havre until Mr. Knut Klosters, a Norwegian shlpowner, bought ber for ownership.

After flying the French flag June this year and rebeptised the ressel Norway. slightly less than FFr 80m in

Mr. Klosters, who also inthe Caribbean and Mediter-into a cruise ship for Caribbeen ranean the France was sold in bolidaymakers, bas committed

ONCE THE pride of the French 1977 to Mr. Akram Ojjeh, a the ultimate sin in French eyes merchent navy, the former Saudi businessman, for FFr 80m of giving the order for refitting and converting the Norway to the West German Hepag Lloyd ahipyards in Bremen, instsed of to e French yard. Mr. Klosters has argued that

the tender by Le Havre ship-yards was uncompetitive, the West German hid was as much as \$35m cheaper and the Germans offered completion three months eeriler.

This last blow to national pride has infuriated the unions. While they do not dispute Mr. Kloster's economic arguments, they coosider that the Freoch Government should stepped in to enable a French shipyard to win the refitting

Swedish industry concern over inflation and exports

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ALTHOUGH THEIR order between December, 1978, and hooks continue to swell and the number of unemployed is shrinking, Swedish industrialists are increasingly anxious about domestic inflation and a possible ports. Both these negative developments are blamed on

energy price increases. It is now certain that the Swedish consumer prices index will break through the 5 per cent thresbold to allow the unions to call for new wage talks. Union leaders said last year. week they would seek negotiations with the employers in September, even though only a short time remains before discussions must open on a new

long-term wages agreement. The current agreement provides for fresb wage talks if 97,000 in June to 86,000 in July, the consumer price index com- with the number of voung the consumer price index com- with the number of young plled by the Statistical Bureau people without jobs falling from climbs by more than 5 per cent 47,000 to 37,000.

the end of October.

Preliminary estimates hy the Bureau indicate that Swedish industry's order intake in the second quarter was 6 per cent weakening in demand for ex- larger than during the corresponding period of 1978; deliveries grew by 10 per cent. At the end of June, industrial

order books were 17 per cent higher in current prices than a year earlier. The share of exports was 48 per cent, an in-The higgest improvements in

demand during the second quarter were reported by the iron, steel and metal sector, the chemical industry, and pulp and paper mills.

Unemployment dropped from

Soviet Union pioneers MHD power plant

WORK HAS started on

(MHD) power station et Ryazan, 140 miles south-east of Moscow. It will he the world's first industrial-scale MHD plant. Mr. Petr Neporozhny,

Minister for Power and Electrification, says the station will consist of a MHD unit of 200-250 MW plus e 300 MW steam turbine. It is due to hegin working hy 1985.

The process involves burning fuel at extremely bigh tempera-ture, salting it with a ionizer, and driving the resulting plasma used to run a steam turbine. The higger station uses one Government to reconsider its conventional Soviet-made iron decision ordering them to work magnet weighing 2,000 tons, and from 8.30 a.m. to 4.15 p.m. a U.S. superconductive alloy instead of from 7.45 a.m. to

By Our Foreign Staff

600 MW magnetohydrodynamics

through a megnetic field to produce electificity. It is clean and operates with an efficiency of about 50 per cent, compared with about 20 per cent for other methods. Excess heat can be The Soviet Union has two experimental MHD plants, both reports AP-DJ from Athens. in Moscow. A 2 MW station Last week a court provisionally finished in 1965 is sometimes used to light the Kremlin walls. until it had reached a decision A larger 25 MW facility bas regarding an application by wen run continuously for 10-12 | bank governors to have the days at a time and has fed strikes declared illegal. The current into the Moscow grid.

Meeting with Arafat Ceausescu sparks clash over Bonn Mideast policy

MEETING between a West German Free Democrat (FDP) politician and Mr. Yassir Arafat, the Chairman of the Palestine Liberation Organisation, has sparked off a row about Bonn's policies in the Middle East.

Herr Juergen Moellemann, bairmag of the FDP's foreign policy commission, returned from his Beirut talks at the weekend and Immediately came in for criticism from the opposition and from fellow Free Democrats, junior partners in tha ruling West German

During his Middle East talks, Herr Moellemann presented an eight-point "position paper" which outlined his partiva and essentially the European Council of Ministers') view of the Arab-Israeli conflict and included an explicit reference to homeland.

Confusion now reigns bowpaper—initially described as a settlement policies together secret plan" hy German and with Herr Brandt's meeting Dutch Press reports from with Mr. Arafat.

Beirut—seemed to endow Herr Herr Genscher's recent tour Moellemann with an almost of Middle East countries has emissary-like authority. aroused the susplcion in Israel emissary-like authority. missary-like authority. aroused the susplcton in Israel

And the fact that Herr that Bonn could be softening its

met with Arafat at all suggested to Ger. the more radical and ell-man opposition and Israell poli-supplying Arab states.

ticians (notably Mr. Shimon Peres, an Israeli opposition leader) and not least the Palestinians themselves, that Bonn finians themselves, that Born could be edging towards explicit recognition of the PLO. Last month Herr Willy Brandt, Chairman of the Social Democrats met Mr. Arafat in Vienna under the auspices of the Socialist Internstional.

But although Harr Moellemans Socialist Internstional.

mann saw Herr Hans Dletrich Genscher, the Foreign Minister and Chairman of the Free Democrats, before leaving for the Middle East, he claims that he was acting only as an Individual member of the West German parliament. He atresses that there was no question of him clearing the decks for PLO recognition.

Whether this will satisfy tha

Israelis is open to question. There have been signs recently of strain between Bonn and the right of the Palestinians to Isreel, following the postponeof Chancellor Helmut Schmidt's trip to Israel and his ever. The presentation of the reported opposition to Israel's

Mr. position on the PLO to appeare

Observer role for Spain at non-aligned summit

BY ROBERT GRAHAM IN MADRID

SPAIN IS to attend as an Cubans are said to have supobserver the non-aligned sum-ported the idea of Spanish mit conference in Havana in observer status since they and early September. This was their allies are anxious to wean announced by Sr. Marcelini Spain away from the possibility Oreia, the Spanish Foreign of North Atlantic Treaty Organi-Minister, es Sr. Adolfo Suarez, sation membership. the Prime Minister, returned yesterday from a nine-day visit to Latin America. Sr. Suarez visited Brazil. Ecuador and the Dominican republic.

For some months the Spanish Government has been considering whether to ask for observer status at the non-aligned summit. The ressoning behind the decision remains puzzling. Sr. Oreja was quoted yesterday as saying that one of the principal . Castro, of Cuba is due to make reasons for seeking observer an official visit here in the status was because of the venue;

The criteria for permitting Spain's presence at the Havana

meeting are curious since Spain still bas a defence treaty with the United States and has three operational American bases on its territory.
The Spanish Government

sets store hy developing its historic ties with Latin American countries, regardless of ideology. President Fidel autumn, his first to a West Euroa Latin American country.

The decision also noderlines likes to see Itself ecting as a Spain's desire to develop its hridge between Europe and ties with the Third World. The Latin America.

Strike shuts petrol stations

BY OUR MADRID STAFF

A STRIKE by petrol pump all the stations run directly by attendants yesterday paralysed the national petrol distribution more than 60 per cent of the monopoly, Campsa, were in filling stations in Spain. The operation yesterday. stoppage, which is over a pay and work conditions dispute, is due to continue until Thursday. A special police guard was brought in to oversee strategic cent from the same period in distribution points but little 1978, the Industry Ministry trouble was reported. Virtually reported.

AP-DJ adds: Spain imported 14.3m tons of crude nil between January and April, np 1 per

Belgian unions, concerned with the phasing-out of Rodange-Athus, to create a cross-border common front linking militant

office in the Turkish capital was inevitable and will, in all

But in the end these will not amount to much. Turkey's Middle East policy rests on two pillars—nnn-involvement in the Arsb-Israell dispute and shunning inter-Arab squabbles. As long as these remain standing, no dramatic

Turkey and the U.S. have resumed talks in Ankara on the future of U.S. military bases which could be used to check whether the Soviet Union is adhering to the terms of the SALT II accord, Reuter reports Reuter reports.

Base proposals

said the negotiations resumed last Friday after a six-week break during which Turkey studied U.S. proposals for continued use of the bases. The Turks could close down the bases, including air bases and sophisticated intelligence-gathering stations, on October 9 the date on which the present 9, the date on wolch the pre-

Turkey for many years but the Turks closed them down in 1975 in retaliation for an American arms embargo im-posed after Turkey invaded Cyprus.

in permanent status for the installations. -

Notice of Redemption

Cutler-Hammer International Finance, Inc.

(Now Cutler-Hammer World Trade, Inc.)

71/2 % Guaranteed Debentures Due 1980

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indeoture dated as of September 1, 1968 as supplemented by Supplemental Iodentures dated as of December 29, 1972 and March 30, 1979, under which the above described Debentures were issued, First National City Bank. (now Ciribank, N.A.) as Trustee, has drawn by lot, for redemption on September 1, 1979 through the operation of the Sinking Fund provided for in the said Indenture, \$1,246,000 principal amount of Debentures of the said issue, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption, of the following distinctive

\$1,000 CHUPON DEBENTURES BEARING THE PREFIX LETTER M

The Debentures specified above will become due and payable and, UPON PRESENTATION AND The Debentures specified above will occome due and payable and, OPON PRESENTATION AND SURRENDER THEREOF (with all coupons appertaining thereto, maturing after September 1, 1979), will be paid on said redemption date at the SBD-Multipartional Securities Bond Windows — 2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10043, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt, Main, London (Citibank House), Milan, Paris, and at the main offices of Krediethank S.A. Luxembourgeoise in Luxembourg. On and after said redemption date, interest on the Debentures specified above will cease to accrue.

Coupons due September 1, 1979 should be detached and presented for payment in the usual manner.

August 3, 1979

CUTLER-HAMMER WORLD TRADE, INC.

By: CITIBANK, N.A. as Trustee

Giles Merritt reports from Luxembourg on problems facing Arbed Wide social effects of restructuring

ARBED, THE Luxembourgbased giant that is Europe's fourth largest ateel producer, is ment figure at under 600 by the in the threes of a radical creation of an "Anti-Crisis restructuring programme that Division" that employs several by 1984 will have cost more that Luxer 40bn (about £26m) effect odd jobs. and cut by more than one man employs in iron and steel opera- ment and e messure

magnet of 40 tons.

Relying as it must on exports for 97 per cent of its sales, Arhed's modernisation and costcutting plan is argushly the most radical yet mounted by any of the European Economic Community steel producers. It elso offers one of the most vivid and poignant examples of steel restructuring in action, for just 20 kilometres west of the city of Luxembourg Arbed worksrs are helping to put the finishing touches to new, more efficient plant which will lose many of At the Esch-Belval complex,

ths core of Arbed's Luxembourg operations, the only new hlast furnace being built in Europe nears completion. It towers over the two smaller furnaces there and its angular bulk is the there and its angular bulk is the outward sign of Arbed's determination to get back into the black by next year. Last year the group reduced its losses to LuxFr 1.9bn from the 1977 LuxFr 4.5bn, but since 1975 they have totalled a crippling LuxFr Sbn (£52m).

Arbed is nevertheless con-Arbed is nevertheless confident that by 1980 it will have turned the cornsr. and its bandling of the restructuring programme is gaining it a reputation for crisis management. It eccepts that, and the plaudits of Community Commission officials in Brussels working on the Davignon Plan for the reorganisation of the Community steel industry with

somewhat gloomy relish.

For Arbed is all too well aware of the social sequences of restructuring.
Since 1975 it has slimmed its
Luxembourg workforce by

Community steel industry, with

But it seems unlikely that in five the workforce of 60,000 it this, combined with early retirediversification ioto light in-dustry, will be enough to shelter Loxemhourg from a growing unemployment problem in the 1980s

Under the plan, Arhed is to spend LuxFr 23.2bn oo its four plants in the Grand Duchy, and the modernisation will be conceotrated on the construction of continuous casting installations and new rolling mills. Output from the four last year was 4.25m tonnes, and capacity is heing maintained at an annual 6m tonoes. In addition, Arbed is in

charge of running down the out-Rodange-Athus plant that straddles the Luxembourg-Belgian border physically and in terms of ownership, and which is jointly held by Arbed and by Belgium's number one steelmaker, Cockerill, togsthor with the Bruxelles Lambert Group. Its future operations will be limited to re-rolling.

Just as Arbed is buge, with

a worldwide workforce of more than 100,000. Luxembourg is tiny with a population of 355,000. The Grand Duchy's premier company canoot look to the Government for much financial cushioning. Not without strain, the State is contri-buting LuxFr 3bn lo special granta, but the rest is up to Arbed. On the other hand, the between Arbed and the West speed with which Arbed has been able to implement its been able to implement its streamlining has to some extent been attributed to the lack of consultation with Government to the streamlining with Government to from that in Luxembourg, for Luxer 37.5bn, the group was which in other countries has tended to delay action.

sequences of restructuring.

Since 1975 it has slimmed its tends well beyond Luxembourg.

Luxembourg workforce by In its role as crisis manager agreed. The only sign of trade in the latter balf it fell to union activity that has so far Luxer 400m. This year's first of its 1979-83 restructuring plan must reduce that further to in a Luxer 18bn reorganisation an attempt earlier this year by recovery.



virtually the sote abareholder in Roecbling-Burbach and Neunkirchner Eisenwerk, the two Saar steel majors that last year eccounted for 3.1m tonnes of Arbed's 3.6m tonnes output

front, given the major difficul-tics of creating siternative employment in the Saar, is a prickly political problem that will require close co-operation German authorities.



of the industry, and alms to cut employment there in steel frnm the present 27,000 to 18,500 over the next two and a haif years. The main financial burden is assumed by the Federal Government, which in addition to DM 900m (£212m) in credit guarantees is funding the

But pollcymaking on the jobs

onsultation with Government last year Arbed negotiated a tripartite pact with the Government and trade unions in which the frest half of last year the deficit was Linkfr 15bn, and the reducedancy levels were the deficit was Linkfr 15bn, and in the latter balf it fell to



French unions in the hard-hit Lorraine steelmaking region with those of Luxembourg and Beigium: Of Arbed's total steel duction of 11.9m tonnes in 1978, 2.6m tonnes came from its Bel-gian operation, the ultra-modern Sidmar plant. Sidmar's highly efficient sheet steel operation does not require restructuring, and Arbed's involvement in the parallel efforts that the Belgian industry is to make is limited to a rationalization. sation and production co-operation agreement with the companies known as the "Charleroi Triangle."

The arrangement with Hainaut-Sambre, Thy Marcinelle et Monceau, Carlam and et Monceau, Carlam and Laminoir du Ruan is a technical one. Arbed's Dudelange plant in Luxembourg is to abandon the production of bot-rolled coils in favour of stepping up coldannually over the five years.

Bonn is leaving the modernisation of the Saer plant to Arbed, for since last year the Luxembourg giant has become the relling of certain types of steel section elready produced

lo Luxembourg.

According to some officials at the Brussels Commission, at the Brussels Commission.
Arhed's plan will consolidate
its traditionally strong positionas a producer of long products
in the Community. But the cost
of the programme is heginning
to weigh heavily on the group,
with long-term debt having
risen dramatically between
1977 and last year from Luxfr
18 5hm to Luxfr The 13.5bn to LuxFr 21.7bn. The burden on production costs was plain enough when Arbed released its 1978 figures earlier this year, for although turnover had risee 11.1 per cent to



invited to Ankara to open a PLO missian.

Ankara welcomes **PLO** but keeps its distance

THE ARRIVAL in Ankara today of Mr. Farouk Khaddoumi, the Palestine Liberation Organ isation'a "Foreign Minister," to open a PLO office, implies no change in Turkey's Middle East policy. This will remain a polite, but distant support

of Arab causes.
The office is the price paid by
Mr. Bulent Ecevit, Turkey's
Social Democratic Prime
Minister, for the successful mediation by the PLO in ending last month's bloody occupation of the Egyptian embassy here by Palestinian guerrillas. fect, the PLO office was

agreed on in principle in Istanbui three years ago during an Islamic summit meeting But permission to open it has not been taken

Ankara was exasperated with the Palestinians for training Turkish left-wing militants in their camps and slipping them across the borders from Syria and Iraq. Grappling with severe political violence, the Turkish Government, had no liking for a free foreign training ground for guerrillas.

Policy promise

Turkey was also depleased with the PLO's strong support for the Greek-Cypriot cause. appears that the PLO has now promised to modify its policies in both fields.

The Turkish Foreign Ministry likes to describe its Middla East policy as "neither pro-Arab nor anti-Israeli," as a senior official put lt.

It is the only Moslem country, apart from Egypt which recognises Israel. However, Ankara has consistently upheld United Nations resolutions calling for the withdrawal by Israel from occupied Arah lands, and it also recognises the right of the Palestinian people to their own state.

The Turks seem to believe that the opening of a PLO mission here will enable Ankura to exert pressure on the Pales-tinians by threatening expul-sion if they "misbehave." The Israelis feel that the PLO

probability, not protest. Even they concede that the opening of the office does not mean e digression from Turkey's Middle East policy.

Mr. Ecevit is known to be

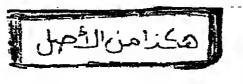
personelly sympathetic to the Palestinians, and the PLO office will probably win him some marks from the radical Arab states like Libya and Iran_

change is likely in its ettitude toward its neighbours.

U.S. embassy officials in Ankara said the negotiations resumed sent provisional one-year accord expires. The U.S. has had hases in

Cyprus.
When the embargo was lifted last October, Mr. Ecevit's Government reopened the bases for a provisional one-year period. The U.S. hopes the present talks will result

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هكذامن الأحمل

and milk was being provided for

It is still not clear how the

disaster occurred. Even before

the dam hurst, large areas of

Guiarat were covered in flood

water. Some people living in

lnw-lying areas below the dam

had, therefore, already been

The flood left the entire town

under a blacket of mud that was

6 fi deep in part. More than

half of the houses in Morvi have

collapaed or

Mr. Keshubbsi Patel, Gujarat's

terois of life and economic dam-

age was unlikely to be known

either

damaged.

PAKISTAN PREPARES TO DEFEND ITS 'BOMB'

been

Delhi attack on atomic facility feared

Febran mob ransacks Marxist guerrilla HQ

BY OUR FOREIGN STAFF,

A CROWD of about 1,000 sacked he headquarters of the Marxist guerrilla movement Fedayeen--Khalq in Tehran yesterday, us the Government appounced hew regulations for foreign flouroalists working in Iran, The sacking of the office, in

which four members of the said journalists intending to Marxists were injured, came a lay after its members had taken wart in blg demonstrations in officials in their home countries Tehran calling for an end to epression and freedom of the

The Fedaycen, in anticipation of the attack, had started moving out of their headquarters hefore but had The Fedaycen, in anticipation to the night before the move. The attackers said they found at least 30 sutomatic rifles, hand grenades, mortar shells and a number of revolvers.
The Go

The Government has produced a 14-point list of regulations for foreign journalists which implies that they may he prosecuted in Iran if their Industry for 75 minutes yesternewspapers or news agencies day ending a 10-month diplopublish false or distorted news about the country.

Article 10 of the regulations, which have the force of law, reads: "The responsibility for false, distorted or tendentious the foreign press, falls directly Molawi, Governor of Iran's \$9.4bn, according to Community on the representative of the Central Bank, touched on a figures.

and 300 wounded in a clash with killed in the fighting.

troops were captured including of Western Sahara.

Sahara, a Polisario

a captain and three lieutenants

io the aix-bour-long operation at the Bir Enzaran Oasis. Large

quantities of military equip-

ment were destroyed or seized,

The clasb, ln the Moroccan

The Moroccan Government

said earlier that Moroccan

one of the bloodiest recently Renter

part of the disputed territory, is

Polisario Front guerrillas last The battle comes a week after Saturday in the beart of the Mauritania signed a peace

official said yesterday. who are seeking independence He said that 175 Moroccan for the former Spanish colony

Press organisation concerned, number of issues, including Proceedings may be taken against them secording to the regulations in force and those responsible may be prosecuted."

The regulations, issued by the Ministry of National Guidance (formerly Information), also come to Iran-must swear an outh helore Iranian embassy that the stories they write will be based on the truth. They must also guarantee not

to spread unsubstantiated rumours or undertake activities create discord or disunity in Itan.

Since the February revolution, six foreign newsmen have been expelled on the Ministry's orders and a number of others have been warned about their coverage of events in Iran.

AP reports from Brussels: Two Iranian officials met Viscount Etienne Davignon, the European Commissioner for matic lull between iran and the European Community.

A Common Market spokesman said after the meeting that the talks with Mr. Ali Ardala, Iran's Economic Affairs and Finance Minister, and Mr. Mohammed

Polisario 'kills 400 Moroccans'

that an unknown inmber of

Moroccan soldiers were killed Moroccan soldiers were also Tiris el-Gharbia area of the

accord with the guerrilla forces,

The Polisario has also re-ported an attack on the small town of Lebuirate, in Southern

Morocco. It said 92 Moroccan

soldiers were killed and 71 wounded in the raid, the third on the garrison town: in six

Rabat correspondent

energy.

The spukesman stressed the meeting had been called by the Iranians and "we (the Commoo occasioo to start negotiations on

Under the repeatedly sought a preferential trade status, to which the Commoo Market would not agree. The EEC spokesmao said the Community's position has not changed in that respect. He added the Common Market sees yesterday's meeting "as a political signal" from Tehran

that the new regime there wants to recew trade discussions with the nine-nation European Community. A second meeting has been scheduled for October, the spokesman said.

The last treaty hetween Iran and the Common Market expired in 1973. Since then and there have been a number of meetings that were never concluded because of the European refusal to grant Iran a special trade status. Yesterday's talks were the first since October of

last year. Last year, the EEC exported \$8.3bn worth of goods to Iran and imported products worth

concentrating troops in

The battle comes a week after Mauritania is in the process of

adds: The Moroccan Govern-ment has distributed arms to the Western Sahara which it

the civilian population in areas considers an integral part of

withdrawing.

Western Sahara from which

M. M'hamed Boucetta,

Foreign Minister, said the 6,000

Moroccan troops sent two years

ago st Mauritama's request to

help protect it from attacks by

the Polisarlo Front were being

withdrawn from Mauritania

proper only and concentrated in

only town, Dakhia or Villa Cis-

neros on the coast, and in-

the Tiris el-Gharbia.

Mr. Watson left Singapore in affairs of Haw Par International.

ling allege that he, together with Mr. Watson and another director, Mr. Keith Tamblyn, violated the Singapore Company Act. Mr. Tamblyn has also left Singapore

legal hattle against extradition from Britain. If found guilty,

Earlier in the proceedings

unit trust was formed to con-ceal profits made by two of Haw Par's Hoog Kong suhsidiaries, Grey Securities and Coora

Company Act differed from country to country, but no comprofits from its consolidated account anywhere in the world.

PLO drive for wider support

Polisarlo guerrillas but admitted bordering on Algeria and is Morocco.

MR. YASSIR ARAFAT, leader already gone on record opposed for the Palestine Liberation ing the creation of such a state. Carried out in Bagbdad last Organisabon, is planning new He indicated at the same time steps to secure wider interestation would national support for his organisabout the right of Palestinational support for his organisabout Sandam President Sandam the United States.

Mr. Arafat is expected to stop in New York on his way back from next month's Non-Aligned Conference in Havana. He will: address the United Nations General Assembly, and might hold talks with Mr. Andrew Young U.S. Ambassador at the United Nations

The PLO's Central Council, the policy-making body of the organisation, declared after a meeting in Damascus on Sunday that the diplomatic drive should be continued particularly, in Havana and at the Geogral Assembly, as long as Palestinian rights to repatriation, selfdetermination and establish-ment of an independent Palestinian state are upheld.

The central council gave warning against what it called U.S. attempts to split the Arab camp opposed to the Egyptian-Israeli Peace Treaty, but did not exclude a dialogue with

Observers said the insistence on an independent Palestinian State may prove the main hindrance to an U.S.-PLO dialogue. President Carter has



Mr. Yassir Arafat

Fatah, the main guerrilla group, bas strongly attacked the Iraqi regime of President Saddam:

Hussein of trying to use Iraq's oil wealth to gain leadership of the Arab world. Referring to the execution of 21 prominent Iraqui's, Mr. Ahu Saleh said : "By killing their own comrades they are killing their country's

independence." .The rally was held on the occasion of the first anniversary of the bead of the PLO office there, Mr. Izzeddin al-Kalak, and an aide. They were murdered by Iraqi agents.

Observers said the attack by Mr. Ahu Saleh indicated that, contrary to earlier apeculations, the conflict between Fatah and the Iraqi regime is not over

. Mohammed Musleh lassan, the Iraqi Ambsssador in Beirut, was slightly injured yesterday when his car was hit by s rocket-propelled grenade nians to take part in determinas he was driving near the ing their own future.

Emhassy in predominantly A prominent leader of El-Moslem west Beirut

Bombs had earlier been placed at the offices of Iraq Airways and the Iraql Cultural Hussein, and condemned the Centre in Beirut.

Asia bank urged to boost rural assistance

By Daniel Nelson in Manila A POLICY SHIFT away from strict banking criteria is envisaged for the Asian Development Bank in a staff working paper on agriculture and rural development, released yesterday.

The document urges the bank and its developing member countries to give priority to rural development, which it says has been lopsided.

It has become apparent that the earlier approaches to agricultural and rural development often failed to bring benefits to the people most io need of them," the paper says.

The recommendations will be Welcomed by critics who argue that the bank acts too rigidly on commercial lines.

The report specifically recommends that lower rates of return should be accepted from projects in poorer developing Countries and that desirability, and not feasibility alone, should

be a project criterion.
It also calls for agrarian reform throughout the region and more investment in basic the News purchases in the compublic services for the poor, admitting that the bank may bave to finance the latter to ensble Governments to concen- Murdoch's residential status, the The tribunal noted with

approvals to date.

Murdoch allowed to buy Sydney TV company

ing Tribunal has approved the against one media owner while purchase by Mr. Rupert others went unscathed. Murdoch's international media. The majority of metropolitan cent controlling shareholding in a Sydney television company.

News Ltd. gained control of the company, United Telecasters Sydney Ltd. (UTL), which operates Sydney's Channel 10, in on and off market purchases in May. Under existing legis-lation the approval of the tribunal is necessary if an individual shareholder obtains more than 15 per cent of the capital. Foreign ownership in television companies is also restricted to 5 per cent of the capital

Claims were made at tribunal hearings in July that the News boldings were effectively foreign because the chief executive and major shareholder, Mr. Murdoch lived in New York, and spent the greater part of his time in the U.S. The tribunal, however, ruled that

lation. trate on growth goals.

The bank's \$1bn investments general question of media unequivocal assurances had in agriculture and tural ownership and control of broadbeen given by senior News development represents about a casting and television stations personnel and by Mr. Murdoch quarter of its total loan in the News Ltd—UTL case as to the independence and improved to the control of the control o would be, or would appear to partiality of the services.

pany did not contravene legis-

THE AUSTRALIAN Broadcast be, to discriminate unfairly

group, News Ltd., of a 48 per television stations are either controlled by media groups or have media groups among their sharebolders. The tribunal sharebolders. The tribunal believed it did not have the statutory power to decide the issue but suggested that the Minister for Post and Tele-communications could direct it to hold a further inquiry and to make recommendations on the

question. During the inquiry Mr. Murdoco stated that he might force the closure of Channel 10 unless the tribunal gave its approval. He said News Ltd. ould not sell its sbares unless it got a fair price, regardless

of the tribunal's findings.

The tribunal conceded that refusal to approve the share sales would not result in sutomatic restoration of the previous position. The tribunal stated that little

or no evidence had been given to show that the television station's independence and objectivity would be sdversely On one of the key issues, Mr. affected by the News purchase.

Tarling 'only 20 days in Singapore'

Tarling was in Singapore for only 20 days during the period when he was alleged to have violated Singapore company law, the High Court was told yesterday.

Mr. Tarling, 44, former chair man of Haw Par International, the south-cast Asian conglomerate of the British Slater Walker group, faces five charges under the Singapore Companies Act for allegedly failing to show a true and fair view of the coo-pany's accounts in 1972 and 1973. He has pleaded not guilty.

A key prosecution witness

Mr Scothorne, who has been given immunity against prosecudirector, had powers to conducthe management affairs of the

The charges against Mr. Tar-

Mr. Tarling was brought to Singapore in March this year after he failed in a two-year

This confirmed that Rabat lo-tends to take over the 90,000 square miles of desert and its

A TWO-HOUR strike in protest against inflation brought Israel almost to s balt for its duration

The government had hoped that the response to the strike call would he minimal hut, in fact, most trade union members took part. Only essential services and some industries requiring continuous produc-

Ground staff at the country's

disruption.

Mr. Yerucham Meshel, Secretary-General of the Histadrut. said that if the Government did

plans were going ahead for further cuts in Government expenditure. But they promised that subsidised basic com-modities would not again be

tested to the Government yesterday against a decision not to compensate them equally with Jewish citizens for the

latest price rises. Large Jewish families will receive an immediate increase in family allowance, but Arabs will not. A special regulation enables the Government to pay more to the families of those who served in the army than to othera.

Virtually

PORT LOUIS - A general

The sugar workers are demanding a 40-hour week and compensation for inflation, but the employers say this would

India flood death toll reaches 3,000

OVERSEAS NEWS

to recover the bodies of an estimated 3,000 people who died about 10,000 evacuees. wben a dam burst above an iodustrial town in western India. A wall of water 13-ft high is reported to have swept into the town of Morvi in Lujarat state on Saturday when an earthwork dam on the Machchu river

mated at £5m.

nuclear homh.

Mr. Tarling was in Singapore

company.

Government appointed two inspectors to investigate the

he faces a two-year jail term and a fine of 5,000 Singapore dollars (£1,000).

London accountant Dennis

Inflation protest halts Israel

yesterday.

The atrike was called by the Histadrut Labour Federation because of a 50 per cent rise in the price of basic foodstuffs caused by Government cuts in subsidies, which came into effect at the weekend.

tion were exempted.

international airport decided to prolong the strike for five hours. Their action led to major

not take some action to control 100 per cent inflation, he would call additional strikes. Treasury officials said that

affected thia year. Arab citizens of Israel pro-

conscripted, but Arabs are exempted because of doubts about their loyalty to the state in its fight against the Arab

Mauritius paralysed

strike in support of demands by sugar workers for shorter working hours paralysed the Indian Ocean island of Mauritius yesterday Officials of the General Workers' Federation which bas called for an unlimited strike, estimated that 70.000 dock, transport and other workers bad stayed at bome.

cost the industry £18.7m. Reuter

reports claimed this was the

Prime Minister, said yesterday

that he was deeply shocked by

the disaster. He has released

£42,000 from the National Relief

Fund for rescue operations.

Throughout the day, rescue

workers carried out mass inocu-

people trapped on rooftops or on high ground. Health service

workers carried out mass innocu-

Agriculture Miniater, said after Guard and civilian volunteers restraint. The threatened long visiting the area that the toll in joined in the task of recovering march is evidently being used

Mr. Charan Singh, India's

area's worst flood in 50 years.

operations had been organised along the Indo-Bangladesh bor-

on a war footiog with full help der yesterday as at least 10,000

from the military. Local radio Bihari Moslems gathered for a

lations to prevent disease, them, while the Bangladesh Police, members of the Home authorities have asked for

hodies from the mud and dehris. to pressure Dacca into shipping Our Calcutta correspondent the Moslema to Karachi.

BY OUR FOREIGN STAFF

TEAMS OF doctors and troops packets had reached the area quickly. He said that rescue reports: Tension was reported worked in thick mud yesterday with army help. Drinking water operations had been organised along the Indo-Bangladesh box

Factories, houses and hridges were swept away by the deluge. which came after two weeks of porreotial moosooo rain. Damage to industry around the town of 60,000 people has been esti-

Some survivors were left without food and water for more than 24 hours. But by yester-day more than 25,000 food

PAKISTAN IS taking measures

to defend, against the possibility

of an Indian attack, facilities near the capital, Islamabad,

of its programme to build a

Anti-aircraft missiles have

been mored into the area in the

have been installed. In addition,

Diplomats in Islamahad inter-

research programme. They are

also believed to reflect Pakistani

anxiety that India might destroy

Although Pakistan denies that

it is trying to make a nuclear

bomb, Western analysts believe

that it had this inlention even

The principal target for any

under construction at Kahuta.

near Islamahad, where, accord-

ing to Western analysts, a

uranium enrichment plant assembled from parts clandes-tinely acquired in Europe is

would be a huge facility

device in 1974.

from Islamahad airport.

Mr. John Scothorne, former financial controller of Haw Par Ioternational, said under defence cross-examination that for only nine days in 1972 and 11 days in 1973. During his absence, other directors of the company performed all func-

ion, said Mr. Tarling became Haw Par's chairman in 1971. Mr. Donald Watson, as managing

1976 soon after the Singapore

Garret gave expert evideoce for the prosecution.

During his cross-examination by Mr. Howard Cashin, for the defence, Mr. Garret said that a

beiog built The new defences could also protect a site at Sihals on the lahore road where, what is In answer to a defence thought to be, the pllot plant vesterday, question, Mr. Garret said the for the Kahuta installation is already working.

which are helieved to be part Dispatad (Terrilory past three weeks, and anti-aircraft guns are thought to Rawalpindi KAHUTA fighter aircraft are operating China PAKISTAN pret the new defences as a warning to the new Indian Government that Pakistao will not be deterred from its nuclear the facilities in a pre-emptive

French-built Crotale missiles about five miles so must be sited oo two multiple launchers near to target, which have heen seen moving The aircraft into the area are normally posi- interoational

the British-hased international

trading company, is heing

invited back to Ugsnda to belp

revive the country's tea in-

dustry. Ugandan officials said

Mitchell Cotts' Ugandan sub-

sidiary, the Uganda Company. Reuter

Siman Henderson, recently in Islamabad, reports on Pakistan's measures to defend installations near the capital, which are believed to be part of a programme for the building attack would be meffective of a nuclear bomb, and on fears that India might launch a pre-emptive attack. The defence measures are seen as a warning to India that Pakistan will not be deferred from its nuclear programme.

The aircraft at Islamabad into the area are normally posi-interoational airport are tioned at Pakistani Air Force Chinese-made versions of the before India exploded a nuclear bases. They bave a range of comparatively old Russian Mig-

regime in 1973. The British

company bas since submitted a claim for about £7m in compen-

sation for the loss of its 6,000

fell from 23,000 tonnes in 1972

Tea production in Uganda

acres of tea plantations.

to 11,000 tonnes last year.

19 but are armed with U.S. air-to-air missiles. Their deploy-ment at the airfield and the frequent flights they make over Islamabad are new developments. Experts say that these defences would provide protection to the extent that an Indian

"long march" across northern

out today from the border town

of Dinajpur, have maintained

Pakistani citizenship since Bang-

ladesh separated from Pakistan.

urders to push back any Biharis

wbo cross into India. The

no great eagerness to accept

Indiao border forces are under

The Moslems, who plan to set

India to Pakistan.

unless it was on a scale tanta-mount to all-out war. India already has over-

wbelmingly superiority over Pakistan in terms of armed forces but would still rely on conventional military aircraft in any attack on Kahuta. Its nuclear device is not thought to have been developed into a bomb and the latest India attempt to make a long-range missile for launching satellites

Kahuta is less than 50 miles from the Indian part of Kashmir. It was while travelling In a car near the facilities that the French Ambassador to Pakistan and his first secretary were beaten by unknown assailaots at the end of June.

Construction on the site is going ahead under the superrision of a Special Works Organisation, based in Rawalpindi, near Islamahad. Last year the organisation ordered bigb-frequency electrical inverters from Britain. sales of which were subsequently banned by the British Government because of their possible nuclear application.

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Uganda seeking tea aid

KAMPALA-Mitchell Cotts, was expropriated by the Amin

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Lufthansa fares increase

relatively privileged position among European airlines. It uses less kerosene than soma of

of the strength of the Deutsche

mark, can purchase the dollar-

accounted for only 11 per cent

of the airline's costs, while Alitalia, tha Italian airline, with

over the past three years, although it has increased its

held below IATA level

Association in Geneva last the major airlines and, because

go up from 4.9 per cent.

On North Atlantic routes, fieet, needed 15 per cent and Lufthansa is increasing fares IATA members in general between 4 and 5 per cent on needed 18 per cent.

Ato fui

Mexico puts the brake on population growth

By William Chislett in Mexico City

The Mexican Government's two-year-old family planning programme is beginning to have some success in stemming the country's explosive rate of population growth. The country's growth in this area is the fastest in the world, and the present 67m is expected to rise to 100m hy the year 2000.

Population is the fundamental factor behind Mexico's im-mense social and economic problems. Only if the growth rate is reduced from 2.9 per cent a year to the target of 1 per cent by 2000 will the problems be solved.

The most pressing problems are unemployment, which with underemployment, is esti-mated at 50 per cent: poverty (4m peaaants earn less than \$38 a year); sharp regional imbalances; the stagnation of agricultural production, which is failing to keep up with the population increase. Large illegal emigration to the U.S. every year also can-not he eased unless the number of Mexicans horn every year is greatly reduced.

The demand such a population produces to build more schools and bouses meant that last year 4m children failed to receive primary education.

The long-term political stability of this oil-rich country depends upon reducing the population growth. Mexico City already has 13m people and, by 2000, will be the world's largest city with s population of around 30m.

1972. for example, when Mexico's population was growlng at an annual rate of 3.5 per cent, births outstripped deaths by 1.9m-370,000 more than the combined 1972 natural increase of Canada and the U.S. (Great Britain's growth rate is virtually zero.)

National plan

Then, the Government believed that more is hetter. That thinking was changed when Sr. Jose Lopez Portillo be-came President at the end of 1976 and gave his hacking to the creation of a family planning co-ordinating council and the drawing up, for the first time, of a national plan. Since the council's creation, the

Government claims that the growth rate has come down to 2.9 per cent with 2.5 per cent as the larget for 1982, the end of the present Administration. This year's hudget for the family planning council is about 700m pesos (\$30.7m). The council is concentrating on the rural areas, where it is training one to person to be responsible for each of 8.500 communities of (a total of 13m people).

In these areas, many without water and electricity and where the inhabitants speak a variety of Indian languages. often not Spanish, the council is having to employ a member of the community to act on its behalf. "Outsiders" are not trusted and anyway do not know the customs of these

"It is no use going to these communities with the pill in your hand and hoping that people will use it," said Dr. Jorge Martinez Manautou, the .council's leader.

Usually a young girl is chasen and trained for eight weeks in family planning methods. She then returns to her village. If she cannot cope with a particular problem she can delegate it to some ona at town or city level. where state hospitals deal "We should have started a

family planning programme 20 years ago, says Dr. Martinez Manautou, who laments the lack of vision of previous governments. He takes encouragement from the fact that in the last two years a further 600,000 women have become regular users of contraceptive devices.

Church attitude

The Catholic church in Mexico has not voiced much opposition to the efforts being made to persuade people to limit the number of children they have. Mexico nantly Catholic Mexico is predomi

Apart from a few conservative clergymen, the council has encountered few obstacles. One of its rural family planning centres is in a church.

The council has also been helped by the privately

owned television channel. Televisa, which is running a second "family planning soap opera" where, as Dr. Mar-tinez Msnautou says, "the good families are those which bave few children and the bad families those with lots." Many rural areas do not have television sets and so the council is planning a similar

programme for radio. we are successful and bring the annual rate down to 1 per population will he about 104m. director of the Department of than the \$230 If we fail and it continues to Hotel and Tourism Studica of record year. grow at the present rate then it will be 135m," said Dr. Martinez Manautou.

In other words success would mean that Mexico's population would double every 63 years. years—a daunting prospect.

Philadelphia mayor faces police brutality charge

THE U.S. Justice Department delphis police each year shoot yesterday charged Mr. Frank about 7a people, and that some Rizzo, the Mayor of Philadel- 1,100 complaints are made phia, and 20 top city and police against them. But despite inofficials with allowing and convestigations by the Justice doning widespread and syste-matic police brutality. The Department's civil suit,

hy far the biggest of its kind, follows an eight-month investigation personally ordered by Mr. Griffin Bell, the retiring Attorney-General, and seeks a conrt ban on such practices and a halt to all federal aid to the city until its Police Department, the fourth largest in the country with 9,000 men, is reformed. Philadelphia has received more than \$76m in federal funds, including \$10.2m for law enforcement, over the past

The controversial Mr. Rizzo. in characteristically unrepentant vein, said yesterday of the suit: "We welcome it." The suit alleges that Mr. Rizzo, an Police Commissioner between 1967 and 1971, initiated many of the city's police practices and helped perpetuate them after he became mayor.

Mr. Rizzo's two terms as successor in the same mould.

vestigations by the Justice Department of some 210 complaints of police hrutality hetween 1974 and the start of this year, Mr. Drew Days, Assistant Attorney-General, said that only six police officers had been convicted while some 38 cases were still open.

Mr. Days said yesterday that criminal laws applying to indivi-dual cases were "insufficient to deal with a situation that seems to involve a police department as a whole," and so his Department has decided to undertake a civil action under civil rights

Mr. Rizzo, who was originally elected on a tough law and order platform which seemed to suit the electoral mood of the early 1970s, earlier this year dismissed the allegations of ex-policeman who served as police misconduct as "mediagenerated." He has had a long fued with the city's most prestigious newspaper delphia Inquirer. newspaper, the Phila-

The Government's suit which, among others, names Mr. Joseph mayor will come to an end this O'Neill, the city's current Police autumn, after his failure last Commissioner, and its medical November to get city voters to examiner and finance director approve an amendment allow- as defendants, focuses on seven U.S. cities, though perhaps not ing him to run for a third term. areas: the police system for on the same scale, and Mr. Days But the Justice Department's bandling hrutality complaints; legal action yesterday makes it police actions on the alreets; less likely that the city will elect use of veapons; arrest practices; internal disciplinary procedures; The suit notes that Phila- training; and alleged victimisa-



Griffin Bell ordered investigation.

tion of Philadelphla's black and Hispanic community.

It notes that some officers most heavily implicated in these allegations have been promoted. even after heing convicted on

minor charges. There are problems in othter commented yesterday that the Justice Department hoped that success in the Philadelphia suit would bring improvements else-

CIA warns on Iran oil output

BY DAVID LASCELLES IN NEW YORK

be seriously reduced by the middle of the next decade unless ateps are taken soon to ensure a healthy future flow, according to a study carried out

The agency predicts that Iranian production is unlikely to rise above its current official im harrels a day (b/d) in the 2m b/d by 1985.

Production before the February revolution was between 5.5m and 6m h/d. The CIA hases its prediction on intelligence reports which show that Iran is neglecting

coming years. In fact, it calls that an optimistic forecast and says that it could drop below

particular, the agency notes, Iran is not opening up new gas fields which would be used to hoost pressure in oil wells

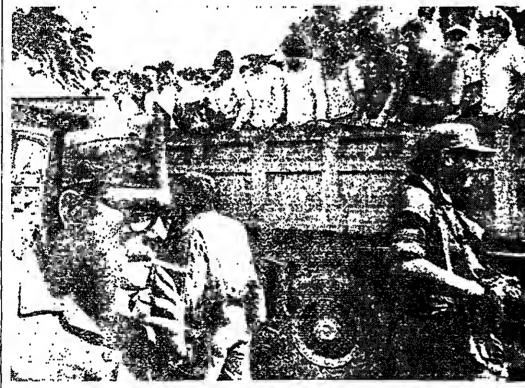
IRAN'S production of oil could equipment at producing wells, and the number of foreign and failing to take steps to technicians in the Iranian oil ensure futura production. In and gas industry has fallen sharply. Because of long lead times, plans must be made now to compensate for declining prooost pressure in oil wells duction from existing wells in Exploration bas also been cut, the 1980s, the CIA says.

U.S. set to win Korea deal

by the U.S. Export-Import hank chosen Westinghouse Electric helped the U.S. wrest an as tha probable supplier of important South Korean contract from France and West nuclear steam supply systems Germany, according to reports and turbine generators for two

nuclear power plants.

Nicaragua releases prisoners



Sr. Tomas Borge (left) watches the prisoners arrive in Managua.

MANAGUA — Sr. Tomas Borge. Nicaragua's Interior Minister, supervised the former members of President Anastasio Somoza's National Guard at the weekend. The prisoners, who had

been held in Jinotega, were transported to Managua in trucks. The Red Cross was providing transport to their home towns yesterday. Sr. Borge said he bad told prisoners that they were witnesses to the generosity

of the Sandinista revolution and should go back to work to take care of their families. He said that the Sandinistas bave about 5,000 prisoners in jail, most of whom would be freed very shortly. Sr. Borge also said that Nicaragua would seek mili-

tary weapons from socialist nations only if the United States and Western European conntries refuse to sell the

We don't want to huy arms from socialist countries," he said "We don't want to give pretexts in the sense that we might be aligning politically with socialist countries." Sr. Eden Pastora, his

deputy, had said in Ecuador on Ssturday that Nicaragua would seek arms from Socialist countries if the U.S. refused the weapons.

Sr. Borge, however. emphasised that Nicaragua would turn to the U.S. first, Western Enrope second and socialist countries last. "I understand the United States will sell us arms. I believe

lt is possible they will," He said that even if Nicaragua did huy arms from socialist countries, this would not imply that it was entering the Communist sphere. "We are not satellites of anybody," be said.

Nicaragua will seek milltary training assistance from Panama, he said, adding that 100 Panamanian advisors are already in the country to help create a Sandinista police force. Nicaragua needs artillery,

tanks and aircraft to respond "quickly to any threaf of agression," Sr. Borge said. "We would prefer tractors to tanks and transport planes instead of combat planes, but we need to hulld a minimum level of defence."

Fall in Bermuda's tourist income

BY OUR OWN CORRESPONDENY

suffered a drop in visitors and spending last year; compared with 1977, the number of visitors prepared by Mr. Brian Archer, director of the Department of

the University of Surrey. Mr. Jim Woofridge, the Visitors' expenditure in cafes. Tourist Minister, releasing restaurants and night clubs fell figures for the first six months by hetween 15 and 20 per cent, of this year, sald that ignoring in retail stores by 25-30 per cent a hotel labour dispute in March and in cycle rentals, taxis, sight- and the loss of DC-10 flights in secing and sports establish June, visitors approached the ments by up to 40 per cent. The record figures of 1977.

BERMUDA'S tourist trade study, which did not investigate the cause of the decline, noted that in 1978 tourism accounted dropped by 4.7 per cent and domestic product, 57 per cent of spending hy 13.7 per cent, household disposable income according to a study on the and 47 per cent of Government economic impact of tourism revenue. Tourists last year prepared by Mr. Brian Archer, spent \$195.3m, 15.7 per cent less dispetor of the Department of them the \$220m cent less to 1975. than the \$230m spent in 1977, a

The total so far exceeded the 1978 figures for the same period by 10.9 per cent or 26,950. In June, the island had a record number of visitors from cruise ships-25.534-an increase from the 17,493 in the same month last year. Tourist dollars last year

generated more housebold income and Government revenue than the \$195.3m spent, Tourism generated \$211.8m in household income, and \$41.3m in Government revenues, nearly half the \$95m - the Government hudgeted for 1978-

BCal gets \$38m loan for DC-10 airliner

By Our Aerospance Correspondent NATIONAL Westminster Bank NATIONAL Westminster Bank has arranged a \$38m (over £17m) Eurodollar ten-year credit to enable British Caledonian, the independent airline, to buy a fourth U.S. McDonnell Douglas DC-10 Series 30 jet airliner. The aircraft has just been delivered to B. Cal.

NatWest is involved with a syndicate that includes the Bank of America, the Bank of Scotland and Midland Bank

The loan was arranged by the aerospace section of NatWest's corporate financial services department, on a floating rate basis tied to the London Interhank rates.

B. Cal will use the new DC-10 for services on its main long-hanl routes to West and Central Africa, and North America, Including flights to Houston, Texas.

Jaguar deal 'to go ahead'

By K. K. Sharma in New Delhi REPORTS that the Indian Government plans to review the £1hn deal with Aerospace on the Jaguar fighter are baseless close to Prime Minister Charan Singh sald yesterday. The Defence Minister, Mr. C. Sub-ramaniam, has already denied reports that an inquiry into the deal has been ordered.

This should end speculation about the future of the deal under which British Aerospace is to supply 40 Jaguars, huilt in Britain, and establish facilities in India for their manufacture.

Air Panama work for BA

By Our Aerospace Correspondent BRITISH AIRWAYS has won a contract to help improve the operations of Air Panama, tha atin American airline.

In a joint deal between BA, the Panamanian National Finance Corporation, and Canadian Overseas Airlines, the Vancouver-hased airline support and consultancy agency, the UK airlina will conduct a management and systems audit, and a review of Air Panama's

British Airways sells Its management support through a special unit set up to market this expertise.

Other recent contracts won hy

The initial deal Panama opens the way for possible future long-term support for that airline, during which BA may provide qualified staff to the airline, and also belp with staff training. Air Lanka, the new national airline of Sri Lanka, starts twice-weekly flights hetween

Colombo and Gatwick Airport, London, on September 2. Air Lanka is being developed with support from Singapore

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT EURO Exhaust Centre Hold called Euro Centre d'Echappe-

ings, the privately-owned concern which claims to be Euro is expanding rapidly on
Europe's largest specialist the continent Currently it has
exhaust fitting chain, has linked three centres in Belgium and
with Rhooe Poulenc, France's seven in Holland. Two more
biggest chemical group, to Dutch centres will come into

pour la promotion activité in Dusseldorf, West Germany.

nonvelle) as a job-creation centres, and Mr. Alec Merritt,

dant employees from its redun-

for six years, with the first two years interest free. The company will also provide management expertise. And for each ex-Rhone Poulenc employee that Euro takes on, a FFr 10,000 (£1,052) grant will be paid, which effectively will reduce the capital loan figure by the same sum.

to find sites and will recommend an executive to run the Euro French operation-to he

says that by 1981 Euro expects BA in this field include those with Yemen Airways and Royal Brunel Airlines.

Sopran has loaned Euro in the UK. Sopran has floaned Euro in the UK.

Fr 400,000 (about £42,000) "The projection for 1991 is

120 in the UK and 200 on the Europe," he said.

Germany, France, Holland, Belgium and the UK comes to a scheduled for the middle of 1980; combined £16n.

Dutch-exhaust wholesaling busi-

LUFTHANSA, the West German in the cost of kerosene during currencies, like Switzerland, airline, has announced across this year. Lufthansa, whila have benefitted in a similar clearly welcoming the general fashion. between 4 and 10 per cent for IATA line, has opted for its internal and international restraint because it occupies a

An additional factor under pinning Lufthausa's moderation is that it needs Government approval for the rise. This would by no means have been assured had Lufthansa implemented the LATA guidelines.

In the first IATA price round hansa director, said yesterday priced fuel at comparatively low, that the fares on European prices.
routes would rise hetween 4.5 Last year, for example, fuel earlier this year, a 7 per cent Lufthansa was obliged to raise its fares by only 5 per cent. There is also tha fear that sharpe fare increases would deterpotential passengers just as that high summer season traffic is beginning to alacken.

between 4 and 5 per cent on needed 18 per cent.

normally priced routes while. Infthansa's fuel expenditure

The fares increases are

low-priced flights to America has actually fallen from DM currently being considered by

will cost 10 per cent more, com- 551m to DM 540.6m (£131m) the Traffic Ministry which is expected to make a decision aoon, if approved, the increases operations by 18 per cent will come Other countries with strong September 1 will come into affect on

Japan-Australia coal accord

BY RICHARD C. HANSON IN TOKYO

THE ELECTRIC Power Deve holds a 62 per cent interest in project feasible in Australia lopment Corporation has Blair Athol, and Arco 38 per This could prove difficult initialled a letter of intent with cent. initialled a letter of intent with The Electric Power company, infrastructure also depends on the two major owners of Biair, which is 72 per cent owned by progress on four other coal Athol Coal, an Australian coal the Japanese Government and projects in the region for which for Japan.

airline, has announced acrossthe-board fare increases of

routes substantially below the level recommended by the International Air Transport

Herr Guenther Eser, a Luft-

and 5 per cent compared to the

IATA recommendation of 10 per cent, while internal fares would

pared with the IATA suggestion

of a 12-13 per cent rise.

The IATA recommendations arose from the rapid increase

The hasic agreement will be formalised within three months, hut the actual acquisition of the shares, 11 per cent from Conzinc Rio Tinto of Australia, and 7 per cent from Atlantic Richfield, will depend on negotiation of a long-term purchasing agreement. That and a feasibility study are expected to take tion of rail, port and other about two years. Rio Tinto infrastructure to make

development concern, to event 28 per cent by private interests, there are no concrete pro-ually acquire a 19 per cent hopes to buy 5m tonnes of steam grammes set out for completion interest in order to assure a coal a year from 1985 with a long-term source of steam coal contract running 15 years. The for Japan. Japan's planned coal burning power generating plants on the southern island of Kyushu. Blair Athol, whose deposits are located in central Queens-

land, is estimated to have proven reserves of 270m tonnes. In addition to the feasibility study and purchase contract, plans must be laid for comple-

This could prove difficult because development of such an projects in the region for which there are no concrete pro-There were no estimates for the value of the planned sale of the share to Electric Power company. It sells the electricity it generates on a wholesale basis, to nine privately owned regional power companies (which own the private shares in EPDC).

The corporation operates, Japan's only power station fuelled exclusively by domestically produced ateam coal and is the leader in constructing power stations to use imported

UK exhaust specialist to link with Rhone Poulenc

biggest chemical group, to, launch its French operations,

Sopran will also help Euro

operation by the end of 1979 as

centres as well as more than 100. for Flakt's paint finishing lines;

Continent; mainly in Northern He estimated that the replacement exhaust market in West

Euro's turnover this year will reach about £12.5m. In Holland, Belgium and West Germany. Euro has linked with USN, the

Mexico, USSR place orders with Sweden By William Dullforce in Stockholm

SVENSKA FLAKT, the Swedish industrial ventilation and pollution control group, reports in the export orders from Mexico and the USSR. The Ford Motor Company of Chautillan near Mill 1 (224in) order for a complete paint finishing line to be used in the production of new cars.) This turnkey installation; scheduled for delivery in April; will handle up to 26 cars anhour. Ford is the main customer,

which it is currently using in its factories in Europe South America and Asia. Flakt's French subsidiary has won a \$3.6m contract from the USSR to supply part of a plaster board line for a board factors near Moscow. Delivery 18 and the completed line will have a capacity of some lim square

metres a year. . The main contractor is Technip France. The order is financed through French

AIRBUS INDUSTRIE LOOKS AHEAD

Stopping the Boeing juggernaut

with only limited competition want to travel long distances,

Airbus will have to pull together the various aircraft

designs of its member companies under one umbrella

if Europe is to beat the Americans in the world

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE DECISION by Airhus Industrie, the European consortium hullding the A-300 and European consortium hullding the European consortium hullding the Europea Douglas DC-10.

But the other U.S. short-tomedium range jets—the 737, what are called the "long,
where traffic A-310 Airhuses, to appoint a co-ordinator for future projects bas been widely welcomed throughout the European aero-

Mr. Derek Brown, 54, who has been head of projects and research in the Hatfield-Chester division of British Aerospace's Aircraft group, will move to Toulouse to take nn this task. as vice-president, new products co-ordination at Airhus Indus-

His objective will be to pro-duce, some time in the early 1980s, one or more new designs that will he capable not only of widening the spectrum of Airbus Industrie's activities, but also of meeting the formidable competition expected from the U.S. airliner manufacturers at that time. At present, Airhus Industrie is building the 250-sest A-300 and its smaller derivative, the 200-seat A-310, in a variety of models to meet different airline requirements, and so far has orders and options for 359 air-craft. But this is as far as the European response to the U.S.

airliner juggernaut, Boeing, goes at this time.
The latter has a much wider range of designs on offer in world markets—the 737 sbortbaul jet, the 727 short-to-medium jet, the new, larger 200seater 757 and semi-wide-bodled 767 jets, and the giant 747 Jumbo. Added to these is the possibility of a new version of the 707, with the Franco-U.S. CFM-56 engines, emerging in the

next year or so. European A-300 and A-310 are directly meeting both the 767 and 757 in world markets, and also to some extent the smaller, hasic versions of the Lockbeed three-engined marketplace. It is a formidable task, because each company is likely to jealously guard its own particular baby and not see it merged into a wider venture

Aarospace One-Eleven design, and the Fokker F-28 twinengined jet. It is becoming increasingly clear that, in the early to mid-1980s, a major new market is likely to emerge for a variety of new types of jets. These are, first, a requirement for one, or perhaps two, types of aircraft in the broad 120-160 seat shortrange category, to replace not only One-Elevens and Trident Threes, but also even earlier models of the DC-9, 727 and 737, some of which by then will have been in service for between 15

coming from the sgeing British

This new category of aircraft is broadly labelled by Airhus to look at all of them, no industrie as the "Joint European Transport" of Airbus Industrie has been gramme. Secondly, there is likely to try to pull out of the bag at he a need for a new, wide-least one or two serious designs bodied, stretched short-to-that could be turned into firm

medium range airliner, sesting programmes. up to about 350 passengers, that could complement the A-300 on world air routes, and meet increasing competition from the basic TriStar and DC-10.

and 20 years.

non-stop, such as hetween New York and Tokyo. Throughout Europe in recent years, the various individual companies separately have been

working on a wide variety of designs in all these areas. These have been exploratory. rather than serious attempts to produce firm programmes, and have been intended to discover just what the airlines are likely to need, and what would be involved in developing them in

terms of cash and other

resources. As a result, none of

these designs have yet come to fruition, and many may never It will be Mr. Brown's task working on which project, and try to pull out of the bag at

It is a formidable task. because each company's individual-project office is likely jealously to guard its particu-

short-to-medium range market 727 and the McDonnell Douglas thin, routes, where traffic has swung Boeing's way for DC9—are virtually having it densities do not justly the use years because Europe could all their own way in world of Jumbo jets, but where not really offer a commercial markets for smaller aircraft, smaller numbers of passengers venture good enough to match venture good enough to match the 737, 727 and DC-9. The European efforts so far bave been; to say the least, poor by comparison — collectively, the number of Onc-Elevens, Tridents and F-28 jets huilt come nowhere near the 1,700 Boeing 727s and over 700 737s that have been ordered over the past

15 to 20 years.
Mr. Brown will be working in the knowledge that Boeing itself is not standing still. That company has already set up a small hut formidable team of experts to study potential replacements for the 737 and 727, and the company is now looking for new engines, auch as the projected Rolls-Royce RB-432, as possible power-plants. A combination of the RB-432 and a new, aerodynamically more efficient wing design, could make any ultimate 737 replacement a most formidable aircraft in an era of steeply rising fuel costs

Airbus Industrie, and its individual partners, including British Aerospace, therefore regard Mr Brown's appointment avoid finding itself pre-empted by the world's biggest felliner manufacturer. Beeing has al-ready developed a healthy respect for Airbus Industrie, since that company has captured orders and options for 359 of its A-300s and A-310s, and is negotiating for many more.

If Mr. Brown's team bas its way. Airbus Industrie may also eventually achieve a comparable lar baby, and may not want to feat in the other markets for Thirdly, there could be a see it merged into a wider other types of jet airliners that market for a new long range—venture. But this is just what will emerge in the years ahead.

Government export credits,

A lew Ban on housing funds for Auriol to continue

eviding new funds for ried out. priol Housing Foundatione of London's largest volun-y housing associations, which corporation claims has been smanaged.

The corporation yesterday blished the results of its 18 blished the results of its 18 association movement. Ho outh inquiry into Auriol, strongly rejected the findings uch concluded that there had of mismanagement by the mismanagement in the ministration of the asso-tion and that "measures ould be taken to secure the ture control and management

Auriol." These include the restructurg of Auriot's management mulities and the appointment mmittee members.

A corporation spokesman said their removal. at the ban on new funds— A corporation spokesman said ich started when the inquiry that the position of Mr. Michael)al acconnEB to fund high

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT :

318,000 in A.S.R. Servotron, a Joseph.

ompany producing industrial

The investment will enoble

ne company, which was set up ist over two years ago by Mr.

ric Kohn, to expand into the

nanufacture of high technology of permanent magnet motors.

hese bava been supplied by

n outside contractor until now.

The Midland Bank, which bas apported the project from the

tart, will provide banking

Discussions between

TEB's North-west office and Mr. Cohn have been going on for everal months. The NEB's

utomation systems.

E HOUSING Corporation is began-would remain in force Cahill, Auriol's chairman, was continue with its ban on until these measures were car-

> Mr. Frank Ebdon, Auriol's director, claimed yesterday that the association was being victimised by the Housing Corporation which controls the purse strings for the housing

The corporation said that Auriol's procedures for the accounting of rental income and payments for expenses and repair work were inadequate.

But it said that there was in-sufficient evidence of mismanagement by Mr. Ebdon and the corporation of five new two other Auriol officials for it to invoke its powers calling for

sised yesterday that in his view

the NEB's role was like that of

any merchant hank. Mr. Kohn

claims that A. S. R. Servotron, in which he holds a 64 per cent

stake, will be the only company

in Europe making permanent

magnet motors to be incor-porated into automated systems

The company has recently

advance factory in Brom-borough on the Wirral, where

production of the motors is to

start in November. It hopes to

into a Government

for industrial applications:

moved

recision in principle to go ahead employ 80 people by 1981, was taken before the change of Application has been made to be overnment. Permission for an the Department of Industry for

Courtaulds plans £1.3m

expansion at Coventry

Les not have to be sought from and for other. Government

he Department of Industry, and regional assistance.

nvestment of this size, however, regional development grants

being considered and that the corporation had written to Mr. Cahill.

Mr. Ebdon said that Mr. Cahill was being made a scape goat and that the corporation's claims completely unjustified.

An inquiry carried out by the corporation two years ago revealed large deficits in the management of 15 out of 20 associations in London and major provincial centres. In a Birmingham association the deficit amounted to nearly 7a per cent of revenuc.

The corporation's decision to press for a reorganisation of Auriol follows a report by the Commons public accounts committee, which criticised accouning and disclosure systems adopted by some housing associations

Wilkinson

Match plant

Britain's wines about to make their mark

FIVE ENGLISH wines are only one step away from a national award which could bring them recognition as wines of quality on a par. It is claimed, with the appellation controlee and qualitätswein types of the Cootinent.

Early in September samples from the 1978 vintage will face a laste test in the last stage of the process required before growers are allowed to mark their hottles with the newly - approved certified

trademark of the English Viceyards Association (EVA).

The mark, approved by the Department of Prices and Consumer Protection last year after six years' work by the EVA, will have no legal validity ontside Britain since the UK wine industry has not been in business for long coungb to meet EEC quality wine requirements.

It will, however, "assure the trade and consumers that wine bas matched rigorous set standards." tbc association said yesterdday.

Ten samples from last year's "thin" barvest were sobmitted for approval. Only fire passed the chemical anaivsis tests.

These will now be tasted early next month by experts from the Institute of Masters of Wine, an English erganisation and one tayman. Mr. Colin Parnell, edilor of Decanter magazine, will fill the laymen's place on the

panel, but the Institute tasters

have yet to he named.

English wine growers have elected to wait hefore attempting to win EEC recognition for their wines of quality. The small scale of the industry does not justify the expense and, a spokesman said, involvement with Common Market rules and regulations could hamper the development of

the industry. Growers are keen to keep up expansion and experiment further with vine varietics in search for the ideat grape for

UK conditions.

English Vineyard Association has almost 700 members, concentrated in East Anglia and the South East. From a total of 800 acres they produce an average 50.00 bottles a year. Acreage has doubled since 1976.

Last year a Somerset vigacron exported 2,400 bottles of white wine to porthern Italy.

Auction rooms mark time Page 10

Arab-owned broker officially recognised by Bank of England

vioney-broker, accepted as a "recognised broker" in foreign exchange " recognised and currency deposits, the Bank of England announced yesterday. This ends a campaign by Sarabex lasting two years, which involved an appeal to the Europeao Commission, to gain entry to the London breking fraternity.

Io order to win the Bank of England's approval, Sarabex has had to restructure its management. Three experienced London dealers have joined in senior positions.

They include Mr. Roy Brinsden, senior manager of the foreign exchange dealers at Barclays Bank International whn become chairman and Mr. Rohert Ramsay, formerly joint managing director of Sarabex Limited in October, and the senior dealer at Security becomes joiot managing direc-

but will continue to he involved in the company's activities the company, who gives up the tial club members.

SARABEX, the Arab-owned post of chairman of Sarahex Ltd., but remains chairman of the whole group,

These are understood in be the only changes requested by the Bank. Sarabex has fulfilled the other essential precondition for recognition-sponsorship by six banks — and will now become a member of the Foreign Exchange and Currency Deposit Brokers' Association.

. Money brekers are middlemen between dealers-mostly banks-in currency and currency deposits. In Britain they are not allowed to dea! on their nwn behalf. Recognition and membership of the association are important to this trade because the banks in London since 1975. instructed to restrict their use of brokers to piembers.

By appealing to Brussels. Sarabex forced the Bank of Pacific National Bank, who England to assume formal res-becomes joint managing direc-ponsibility for membership to tor immediately.

Meanwhile, three Sarabex more closely the precommendately.

directors have loosened their for membership. Its concessions to the Bank have thus stone to the Bank have thus enabled it to gain full access to the London market in curelsewhere. They include Mr. rencies and deposits in spite of Ramzi Halabi, a shareholder in opposition from some influenopposition from some influen-

Court urged to restrict **Inland Revenue rights**

possible tax frands. London bankers Rossminster lar treatment.

and Mr. Ronald Plummer, its managing director, with Mr. Roy ducing tax avoidance schemes. Tucker, a tax consultant, and Part of AJR's business was to accounting and secretarial com- represent clieots at appeals pany AJR Financial Services, are challenging the way the Revenue executed search warrants at their homes and offices on Friday, July 13.

Lord Denning, Master of the Rolls, sitting with Lord Justice Browne and Lord Justice Goff, was told that Mr. Plummer was woken at 7 am by a knock on the door of his home in Radmor Place, Bayswater, Londoo.

Three tax officers, accom-panied by a policeman, then searched the bouse "from top to bottom," said Mr. Andrew Bateson, QC.

over Square, Mayfair, to find tax officers emptying rooms of

THE COURT of Appeal was documents. Virtually every-yesterday asked to curb the thing was taken.

Inland Reveoue's powers to Mr. Tucker's home, Nettlesearch premises and seize docu- stead Place, near Maidstone, meots during investigations ioto and AJR's offices io Hansver

Square were subjected to simi-

Mr. Tucker specialised in proagainst the Inland Revenue It was quite wrong that documents relating to pending appeals were seized, sald Mr.

Bateson. The Revenue had refused to give any details of the suspected offence or reveal the evidence used to obtain the search warrants.

The Appeal Judges are sitting as a specially convened court during the law vacation to hear the case as a matter of urgency. They are being asked to over-rule a High Court decision on August 1 that the seizure of the documents was not an "abuse of powers" by the Revenue. The appeal, expected to last three days, continues today.

Housing work well down

Mr. Peter Hart, chairman of the working party which produced the report, said the reduction in this sector had not workload survey notes that the been offset by increasing acti-

Hunters grouse about the 12th

BY ARTHUR SANDLES

THE GROUSE season did not start with its usual bang. if moving the Glorious Twelfth to the Thirteenth was not bad enough (shooting on Sunday is out), the grouse are not plentiful this year.

The moors were thus strangely silent, and London's gourmet tables strangely empty. Many shoots have been can-

celled. The grouse are not at all plentiful." Mr. J. Traynor, assistant manager at Formum and Mason, said. at Harrods, the Food Hall will

not be putting on its annual display of early season victims until today. Even that is a little early for those who have been watching the moors. There, the word is that things will not really be ready for a few weeks yet, Ir. Donald Sproat, wbo owns

Sproats, an Islington mecca for grouse buyers for 85 years, said: "There is no shooting to speak of, and we do not expect much for at least

Even Gleneagles Hotel, pleasaot establishment in Perthsbire where only the golfers can be expected to outnumber the grouse. is hardly marking the Twelfth.
"We are not doing anything special this year, and the reports are there will be a poor season.

lard winters, wet springs and rampant grouse ticks have severely reduced the bird population over the past couple of years. Even sboot saboteurs, who rose at the warn the likely prey, found

It works

Beating the vegetation seems to work," Mr. David Wetton, secretary of the Hunt Saboteurs Association, said. It makes the hirds realise something is going on, and warns them to go a bit carefully."

Perbaps it was this extra care, but the pickings on London's restaurant tables was some-what thin. Most of the capital's eating bouses ignored the special nature of the day, but Mr. Alan Peck, manager of the Onslow Arms Inn in West Clandon, near Guildford, claimed a Home Counties victory. With the aid of a turbojet belicopter, he returned with grouse for lunch. It seemed he was some time

ahead of the Cafe Royal in Regent Street. Here, diners are being offered the birds as part of a £15-a-head grouse

Unionists angry at IRA protest

week-end demonstration and at the presence of British troops Sinn Fein. in the province. The Rev. Ian Paisley, leader of the Democratic Unionist

Party, claimed that the Northern Ireland Office had "surrendered this part of Ulster to the IRA." He was going to ask the Governmeet to hold an inquiry into the protest. By "this part of Ulster," he meant West Belfast in general, and the Falls Road in particular.

On Sunday, the Provisional Sinn Fetn, the political arm of the Provisional IRA, held a

UNIONIST politicians in Catholics marched to the park, Northern Ireland yesterday where they heard speeches from, were angry that the Governamong others. Mr. David ment allowed the IRA to bold O'Connell, a former IRA "chief among others. Mr. David O'Connell, a former IRA "chief of staff." He is now vicemake a show of arms in protest president of the Provisional

The march was preceded by four masked gunmen and one woman who made a show of arms in side streets off the Falls dressed in green battle jackets and the traditional black balaclava helmets of the IRA. The woman, who was not masked, has not been identified. She was dressed in a black beret and black tunic.

Photographs of these were featured in the British march and a rally in Casement Press and started an argument Park. About 5,000 Roman among Loyalist politicians.

Bus operators to warn Fowler on 'free-for-all'

BY LYNTON McLAIN REPRESENTATIVES of

Britain's bus and coach operators are to meet Mr. Norman Fowler. Transport Minister today in the first talks on Government plans for scrapping part of the licensing system and for allowing more free enter-prise competition for existing

Mr. Denis Quino, the director-general of the Confederatioo of British Road Passeoger Transport, is expected to warn the Government that o "free-forall " will result in services that make only marginal profits being abandooed. Mr. Fowler anoounced his

proposals for easing the restrictions on bus and coach services crack of dawn yesterday to last week and the measures are few grouse willing to pause new Transport Bill this autumn.

Mr. Quinn sald yesterday. measures bro A nioe-point plan had been Government.

radical chaoges in the law.' This would simplify, but not abandon, licensing, relax farefixing procedures, and cut bureaucracy. But Mr. Fowler had not met the private operators, in splie of repeated requests, before he drafted his policy document, Mr. Quinn said The confederation said yester-day that the low rates that may result from more competition in

prepared by the operators for

bus services may be insufficient to maintain the capital spending of new operators. Mr. Fowler has said he will keep licensing for the local stage

carriage networks, which account for more than 90 per cent of all licensed routes. This protection would be kept last week and the measures are where this is in the public expected to he included in a interest," he said last week.

The operators had for years operations would be relaxed wanted a "thorough investiga- in the first place in a number tion" of the licensiog system, of "trial areas" in line with measures brought in hy the last

UK's first European by-election next month

BY ELINOR GOODMAN, LOBBY STAFF

South-west London no Septem- the electoral rules. ber 20 with Mr. Christopher Mayhew, the former Labour Defence Minister, possibly standing as the Liberal candidate.

The by-election, only four mooths after the elections to the European Parliameot, is being held because the Conservative victor, Miss Shelagh Roberts, bad in stand down

BRITAIN'S FIRST European of a government body meant by-election is to be held in she bad inadverlently infringed

Miss Roberts, a GLC member, is expected to Stand as Tory candidate again. Her Labour opponent will probably be Mr. Tony Hart, who ran a poor second in June.
The Liberals trailed lo third

place at the time but the party apparently believes it could do better with a nationally-known candidate. Mr. David Steel, the after her candidacy was de-clared invalid. Her membership like Mr. Mayhew to stand.

NOTICE OF REDEMPTION To the Holders of

CABOT INTERNATIONAL CAPITAL CORPORATION

91/25 Guaranteed Debentures Due September 15, 1980

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Indenture dated as of Septemher 15, 1970, providing for the above Debentures, \$1.000,000 principal amount of said Debentures have been selected for redemption on September 15, 1979, through operation of the Sinking Fund, at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to said date, each in the denomination of \$1,000 and bearing the prefix letter "M", as follows:

Outstanding Debentures with scrial numbers ending in the following two digits:

03 11 12 20 35 37 38 41 48 57 70 91 94 95 Outstanding Debentures with the following

serial numbers: 9153 10253 10653 13153 On September 15, 1979, the Debentures designated above will become due and payable in such coin

nr currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, N.Y. 10015, or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt/Main, London or Paris, or the main office of Algemene Bank Nederland N.V. in Amsterdam, or the main office of Banca Commercialo Italiana in Milan, or the main office of Banque Internationale a Luxembourg in Luxembourg. Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payce with a bank in New York City.

Coupons due September 15, 1979, should be detached and collected in the usual manner.

On and after September 15, 1979, interest shall cease to accruo on the Debentures herein designated for redemption.

CABOT INTERNATIONAL CAPITAL CORPORATION

Dated: August 14, 1979

The following Debentures previously call for redemption have not as yet been presented for



o Courtaulds and from outside ustomers for the acrylic pre-ursor used in making carbon bres and is expected to be ou tream within the next 12 nonths. Only a small number f new jobs are likely to be

organised by the Campaign for Real Ale take place at Alexandra Palace, London, from September 2 to 8.

et engine, have since found a expected to be served. The 1859. This section involves a out today. The applications festival has attracted over 50,000 court order with or without a court order with or without a court and a court and a court order with or without a court order with order without a court order with order with order without a court order with order wi 30 per cent of output, mainly to years.

reated, however.

reased demand both from with-

naterial used in a variety of chemical producer in 1969 for ophisticated engineering applithe American market ceased to be exclusive last year and Cour-The company, one of the taulds is hoping to build up vorld's largest producers of sales itself in the U.S. of both

arbon fibre, announced last grafil and the precursor,
ear that it would be spending In a separate development
2.3m to increase output of its Fothergill and Harvey of
rafil carbon fibres. This plant Littleborough, Lacaushire, which

COURTAULDS is planning to the rest of Europe and Japan spend £1.3m to expand facilities but new opportunities have befor the production of the start-gun to emerge in the U.S. The ing material for carbon fibre, licence which Courtaulds

s now on stream and has produces a wide range of high

THE THIRD beer festival

rought the company's capacity performance textiles, plastics, for Mental Health, is challenging to about 250 tonnes a year, wires and cables has started to ing the legality of a union's ompany's Coventry chemicals insulated wire plant costing patients from a local psychiatric ite, is intended to meet in £750,000.

Beer festival

technology project to close HE NATIONAL Enterprise the NEB's regional investment WILKINSON MATCH is to close oard's regional office in the role has been confirmed by the orth-west has agreed to invest Industry Secretary, Sir Keith The NEB believes the investment will make a commercial return, and Mr. Kohn empha-

its match factory at Pairfield Row, East London, and will switch production to its Liverpool and Glasgow factorics. Since 1971, the plant has been making book matches only. Union officials are quoted as

saying that only 40 production workers will be offered other jobs, with 200 jobs disappearing. Mr. Harry Davey, regional officer for the General and Municipal Workers Union, said yesterday: "There is no bitter-ness over the closure decision. We realise it is necessary. A total of 280 workers will be involved in the closure-200 of them our members - but the company is going to do its best

with companies in the area." Mr. Davey said the closure would be phased over some months. The factory is famous for the match girls dispute of 1888 when the girls employed went

to secure other cmployment

on strike against low pay and poor protection from phosphorus They won their fight with the upport of a sympathetic fund. and their action started the battle, for the foundation of wages councils in industries where unions were too weak for

normal bargaining. ing material for carbon fibre, licence which courtailds Mind challenges he high-strength, low-weight granted to Hercales, the U.S. Mind challenges union ban on Broadmoor man

A HIGH COURT Writ was served upon Mr. Patrick Jenkin, Social Services Secretary, yester-day, in a test case in which Mind, the National Association

The case has been taken up on behalf of a 49-year-old patient at Broadmoor, one of the four maximum security special bospitals run by the Department of Health and Social Security.

The transfer of the man from Broadmoor Oakwood Carbon fibres, which achieved Some 250 beers from over Hospital, Maidstone, Kent, has In initial but abortive break 100 brewers, including at least been blocked by a nursing staff ban on patients subject to work bas been considerably reginally used for the fan not exist two years ago, will be restriction orders under section duced, says a Royal Institution of Chartered Surveyors survey

Mr. Plummer then went to Rossminster's premises in Han-

PUBLIC AND private housing workload was in the public sec-

BY DAVID CHURCHILL

The RICS quantity surveyors'

• NEWS ANALYSIS - CAR SPARES

Quandary over Price Commission report

at a special hospital.

THE DEPARTMENT of Trade findings and hold talks with the will lead to a growing share of sin a quandary over the Price car industry to bring about the UK spares market being it enables the manufacturer to Apart from the question of provide an attractive total packages of new car, replacement also draws two other main contract the UK.

The report was completed police Commission can study the report was completed police Commission can study the report was completed polices. The report was completed polices commission can study the report was completed polices. The report was completed polices commission can study the report was completed polices. The report was completed polices commission can study the report was completed polices. The report was completed polices component polices and importers as well—is that parts could also be abolished.

Apart from the question of provide an attractive total packages of new car, replacement also draws two other main comparts, and service. For the clusions. One is that recompleted polices component polices are report was completed polices.

The report was completed commission rivately considers that it makes he toughest recommendation of my report in the 60 published for a Monopolies Commission luring its two years of opera-report. This may be too late to ion. So far the Department of enable UK components manuthandoning of the exclusive foreign cars. as been presented with a of the total number of cars on

The Government will have to.

Frade bas refused to publish it. facturers to compete effectively The report calls for the for the spares market for. Not surprisingly, the Governsupply of car spares through the major car companies' franchised ment's approach so far has been dealers. It did not recommend to sit on the report. But it may

ally, it did find in some areas—without any commitment.

but because of the need for UK. Time is not on the Government to have greater ment's side. The report points treedom to supply car spares for out that UK production of cars the region state of the report points. the rising tide of imported cars. has recently declined while the This is where the Department volume of imported cars has if Trade's quandary begins. On led to an overall increase in new the one hand, the Government registrations. In 1978 foreign is committed to a fougher com- cars accounted for about half of petition policy; on the other, it new registrations and a quarter

report from the Price Commis- the read. sion which clearly states that . There is still a substantial, garages (25 per cent or sales), and substantial, garages (25 per cent or sales), and substantial improved competition is needed but declining, net balance of specialist accessory shops (12 foreign cars through the established competition is needed but declining, net balance of specialist accessory shops (12 foreign cars through the established car spares market for the payments surplus in favour of per cent); fitting centres (10 per lished dealer network. If the extent of the car spares market for the payments surplus in favour of per cent); and filling stations (2 per clusivity of UK car manufacture). long-term benefit of the industry the UK for car spares. But the cent); and filling stations (3 per clusivity of UK car manufacturers' franchised outlets was volving Government and representation of The advantage of the franchise brought to an end, then similar sentatives of the managements

ast May and would normally subject under the new powers turers do not at present bave a lave heen published within a granted it by the Competition large share of the market, but wait until at least next autumn past few years.

The UK spares market is readily available. dominated by the franchise system operated by the major car manufacturers, BL, Ford, Talbot (Chrysler) and Vauxhall. Although the car mannfacturers only produce about 20 per cent of components for later sale themselves, they take another this for the usual reason of too decide shortly that the report 30 per cent of the output from high prices which, incident should be given a public airing the numerous small components

manufacturers. Franchised

Thus 50 per cent of car spares are sold through dealers franchised to sell only spare parts provided by the car manufac- only way that the challenge of

turer which owns the franchise. The balance of car spares are sold through non-franchised to be met is if UK producers There is still a substantial; garages (25 per cent of sales), are able to distribute parts for level.

turers do not at present bave a minimum volume of husiness, assistance with stock control, some of them have markedly and technical back-up. And for increased their sales over the the motorist it also ensures that an adequate level of service is

But the Price Commission

concluded that the degree of

exclusivity was undesirable because it blunted competition and limited the access of UKproduced components to the The commission saw no compelling reason why exclusivity should be maintained outside vehicle warranty. Within war-ranty, it suggested that exclusivity should be removed for

replacement parts which are identical to those supplied as spares by the car manufacturer. The commission believes the foreign car spares to the existing UK components industry is

fast moving items such as oil filters and sparking plugs, are at too high a level. A sparking plug, for example. sold at 67p in garages could he hought for around 47p in an accessory shop. But the commission also found prices below

40p in some shops. The commission suggests that the Secretary of State should hold talks with manufacturers spares market for imported cars. and retailers so that such prices are set at more reasonable

The report says that unless progress is made in reducing industrial disruption, the effects are likely to outweigh by far the other benefits which the components industry might secure io the UK and overseas markets. The commission agrees with the industry's view that the main method for improving industrial relations must come from managememeot, employees, and unions at company and plant

The report also suggests that this should be reinforced by ore, accept the commission's foreign cars in the UK market system for car manufacturers— exclusive outlets for foreign car and unions concerned.

Fife cracker could lead to 2,000 jobs

FINANCIAL TIMES REPORTE

UP TO 2.000 permanent jobs could be created at Mosamorran. setting no plants to use ethylene produced by the planned ethace cracker, Mr. Jay Dalgetty, a five or six larger terminals, one director of Esso Chemicals, said to Algeria seven times larger

A 430-acre site carmarked for twice as large. downstream chemical develop-ments is included in the Government planning consent for the cracker ad Shell-Esso's proposed gas liquids senaration plant. Mr. Dalzetty said he could foresee three plestics manufac- for

there to use the 500,000 tnnnes of ethylene produced annually by the cracker. The cracker would employ 350 containment

penole and the separation plant used. Esso Chemicals has decided in

rinciple to build the cracker, hut Mr. Dalgety said the company would have to be sure it could meet all the planning conditions and that it would qualify for a Government development grant of about £60m.

Local authorities are keen to see Esso Chemicals committed companies will he encouraged to move in Mossmorran a former mining area, has 19 per cent

general manager, said that natural gas has started in the propaganda by the Aherdour and Dalgety Bay Action Group -which has been opposing the project and may start legal proceedings to try to stop ithad distorted the facts, heen misleading and unnecessarily alarming to people living in the

No second Gatwick runway

BRITISH Airports Anthority has legally pledged not to build a second main runway at Gatwick Airport within the next 40 years.

Under an agreement sealed resterday with West Sussex Conneil, the authority can develop the existing taxi-way as an emergency runway to be used only when the main runway is out of operation. In return, the council has

agreed not to pursue the Issue of a second runway when the forthcoming public planning inquiry is held into the

remembered for many exploits

of varying degrees of bloodiness and rectitude. It is not com-monly recognised, however, that

he could also lay claim to the title Father of Britisb

In 1393 he ordered that every publicau in his kingdom should

display a sign "otherwise he

Hostelries were promptly equipped and the lead rapidly

followed by other tradesmen. A

right royal battle developed

over advertising space in England's towns. Signs grew

bigger and more extravagant

and many stretched fully across

the roadways on gallows trees.

Unwary horsemen were in

constant danger of being

unseated or brained by the

done in the way of control

until the early 18th century, after two women were killed

Advertising.

The group had claimed that the planned marine terminal at Braefoot Bay on the Firth of Forth would ba the largest in the world. In fact there were ind another in Pennsylvania

The 1977 fire which destroyed Shell's NGL plant in Qatar, killing a number of people, was lso highlighted.

However, it was not true that the Qatar plant was a prototype Mossmorran, Dr. Taylor turers establishing factories said. In Qatar liquid propane been stored in singla had containment tanks, whereas at safer doubla tanks would be

Exaggeration

The action group had claimed that people up to a mile away from the Qatar plant had baen killed. But this was an exaggeration. No one outside the perimeter fence of the plant had died.

The plant we instal will be safe, safely operated and will not consitute any unacceptable hazard to employees or the people living in the area," said

• From Oslo. Reuter reported Dr. Jack Taylor. Shell's that production of oil and Eldfisk Field inthe Norwegian section of the North Sea. Initial production is 75.000 harrels of oil and 120m cubic feel of gas a day, gradually increasing to 225,000 harrels of nil and 435m cubic feet of gas during peak production expected to he reached in 1981.

> passenger terminal at Gatwick, designed to raise capacity from the present 16m to 25m passengers a year. Mr. Don Turner, BAA's

OTHER MEN'S JOBS

history has almost

board caused a pub to collapse

turned completely back on it-

self. With few exceptions the

only tradesmen advertising through traditional hanging signs are the publicans, with whom the technique hegan.

Even this business has been

invaded in some parts of Britain by the plastic and neon

The West Country, however,

is sticking by its signs. Whit-bread Flowers employs a full-time team of artists at Cheltenham to maintain, restore

gallery of more than 1,000 pub

in Fleet Street when the pulling former Chrysler management cuts. A sign in fair condition, power of one publican's bill-trainee Nick Robertson, soon to for example, can be renovated

Nick Robertson and Mike Hughes In their Cheltenham stndln.

For full details - fast - about new industrial and commercial

The Civic Centre, Newport, Gwent. Telephone Newport (0633) 65491.

development sites, contact Steve Wehrle (Dept. F.T.)

into the road.

overhead clutter. Little was and replace its everyman's.

Two pints of high gloss, please!

planning director, said the agreement was a significant step forward in the develop-

"The BAA bas said cousistently that it has no plans to build a second runway at Gatour willingness to be legally bound in this way, we bave demonstrated that we mean

BP plans onshore well in **Dorset**

By Ray Dafter, Energy Editor

BRITISH PETROLEUM is planning a new exploration well in Dorset in the hope of finding an oil reservoir beneath its Kimmeridge Field.

Its bopes have been raised by the diacovery of a sizeable oil-bearing structure beneath the British Gas Corporation/BP group's Wytch Farm field, 10 miles away near Corfe Castle.

BP Petroleum Development, BP's exploration and production subsidiary, said yesterday that it would shortly apply to Pur-beck District Council. Dorset, for planning permission to use two acres of land at Steeple to drill the new Kimmeridge well. BP has been producing oil

from Kimmeridge since 1959. The field'a single well is currently yielding about 350 harrels of crude oil a day.

In the past 20 years, a little over 100,000 barrels have been extracted from Kimmeridge. One barrel contains 35 imperial gallons of crude oil. To put that total output into perspec-tive, British Petroleum's Fortics Field in the North Sea yields five times that amount -500,000 barrels-a day,

Concessions

Doraet has become the centre of much of Britain's onshore oil activity. Wylch is now yielding about 1.000 barrels of oil daily. When the lower reservoir is appraised and exploited, the ontput could build up to between 15.000 and 20.000 b/d. Evidence from new drilling at Wytch Farm suggests that the field could be comparable in size with some of the smaller North Sea fields.

The Department of Energy granted exploration licences to a number of companies to encourage the further appraisal of potential onshore

The concessions, which relate only to seismic work and the drilling of wells to a maximum 350 metres, include 925 km. in Devon and Dorset to the west of Wytch Farm.

 BP, as operator, and British National Oil Corporation bave been formally awarded an offshore drilling licence on block 208/15, north of the Shetland

CHRISTOPHER PARKES ON THE ANCIENT ART OF PUB-SIGN WRITING

process

complete.

Chief artist Mike Hawkes and has uncovered some useful short

he joined by a third man, are kept prodiglously busy at their

special angle-iron easels ln a

resembles the painting of the

A hand-painted sign will last between three and 15 years before the weather peels off the

image, giving the team a work-

load of 120 paintings a year— 240 allowing for the need to

paint both sides. A simple Red

Lion can be knocked off in a

couple of days, but more com-plex designs, including human

figures and animals, can take up

to two weeks. Over all, the cycle takes about eight years to

As in most johs, experience

somewhat

which

Cost of starting a farm increases by a half in a year

BY CHRISTOPHER PARKES

farming in Britain bas leapt by a half in the past 12 months,

Without compensatory creases in efficiency and in-comes, there must he "grave concern" about the future of the land tenure aystem and the structure of UK agriculture, the study concludes.

A new farmer setting him-self up nn a 50 hectare (125 acre), owner-occupied holding will need to find £300,000 compared with £200.000 last year and a mere £33,000 in 1971. To finance this investment and earn a return of about 5 per

cent, he needs an income about 50 per cent higher than last year, "which was not a bad year for farming." year for farming."

With inflation.

The farmers of the future, as in the past, are likely to be individuals today than they bad mainly the sons of farmers. especially where owner-occu-

piers have large

flying start, will find the going hard, says the study. "The level of efficiency and

according to a study from the Manchester University Department of Agricultural Ecotobe much higher than that of to be much higher than that of their fathers unless we are to experience yet another major change in our tenurial system and in the size structure of farms," it says.

The gross rate of return on investment in land bas fallen sharply in the past seven yeara. The return on total capital invested in owner-occupied holdcent. But the study does not view this as being of great concern to existing owner-

"What they have lost by way of a low rate of annual return has been made up by the increase in the value of their land. which has more than kept pace

ever expected to be," says the

9 Form Management Survey esources. 1976-77 and 1977-78. Bulletin But even these men, given a 171/FMS50. Price: £2.50.

Sealink to raise fares on services to Ireland

BY LYNTON McLAIN

SEALINK UK, ownad by British Rail, is to raise fares on its services to the Irish Republic by almost 16 per cent from September 9 to counter a "continued rise in operating costs. At the same time a 50p vehicle surcharge on a single journey is to be introduced or services to the Iale of Wight.

The second class single passenger fare on the Holyhead to Drn Laoghaire ronte and the ne-class single fare between Fishguard and Rosslare will be Fil. a rise of almost 16 per cent. The first class fare on the Holvhead routa will also go un hy almost 16 per cent to £12,75.

vehicles to Ireland will rise by 15 per cent and the surcbarge introduced from June 29 this year will be withdrawn; There are no immediate plans

for fare increases on the Heysham to the Isle of Man service operated by Manx Line —In which Sealink has a 60 per cent share-but Sealink Is re-

it down and painting over the

Robertson was saving a few

hours and giving a new aspect

to The Albion, a 19th century

with history or technical details,

billowing outwards towards the

skeins of rigging and tackle. Bold detail is the key to

much fine work in a picture to

be scanned at an awkward

angle, from a distance and

usually only briefly, can tend to

formula of the sign painter-a

blend of academic realism and

expected folksiness - eludes

many learners. It had taken him three months to find a new

employee with the experience

The artists have to accustom

themselves to working in a special medium. The brushes

may be bristle and sable as in any ordinary studio hut the

canvas is s 3 ft hy 4 ft slab of aluminium and the paint is

household gloss, perfect for the parlour woodwork hut tricky on an artist's palette.

hecome tacky and intractable. At other times it can run.

Mike, with 18 years' experi-ence, says: "I still get 'curtains' all over the place."

The finished products, how-

ever, hear no evidence of these

difficulties. Nor, to the casual observer, do they convey acy

notion of the amount of back-

grnund work undertaken.

Mike. working on a Welsh

pub sign, riffled through a pile references to Owen, other-se Owain Glendower,

variously Glyndower, Glynwr and Glendwr. Described accord-ing to acure as a handit, bero, buccaneer, and scholar, the Welsh champion will be diplo-

matically represented on Mike'a sign, titled in Welsh, as "&

But the research findings are not always followed strictly. I

was surprised to learn, for example, that Lord Nelson's bad eye was quite as bright

and bealthy-looking as his good

one. As a result he seldom if

ever wore an eyepatch. But the Lord Nelson pub simply would

not he the same with a plain-

In many cases that Hereford glowering down at you outside

The Bull is a bopeless misrcpre-

faced sailor in s funny hat.

earned warrior."

and necessary promise.

Mike Hawkes said the basic

blur the message.

By changing the direction of

wind without tampering

weather-worn image.
During my visit

square-rigged warship.

tion with the 149-year-old Isle of Man Steam Packet Company. Sealink is expected to wait for the full returns from the summer operations before decid-

The service started full opera

tions this summer in competi-

Mussel extract 'eases arthritis'

CLINICAL TRIALS in Britain bave confirmed the beneficial effects of treating arthritis with extracts from the green-lipped mussel, grown off New Zealand. Blr. John Craft, a marine

scientist, said yesterday.
Dr. Robin Gibson, a Glasgow
physician who has studied the mussel extract for several years, confirmed it had anti-inflamma tory properties. Of 150 patients given the extract. 65 per cent of those suffering rheumatoid arthritis, and 40 per ceot of those with osteo arthritis had improved.

Nick had repainted the saila viewer and thus saved himselfsentation. Bull in the original the chore of painting endless pub sign language was a bulla (latin) or seal, usually from a nearby monastery or collegiate successful sign painting. Too body as in a Papal Bull. Nothing, it seema, is what it

secms. Consider Caton, a trustworthy English knight who fought with admirable consistency in the endless wars against France. Subsequently dubbed Caton le Fidèle, he lives on outside countless modern pubs as a capering ginger tom scraping

Barchanales has become Bag O' Nails. And heaven knows what the Puritan administration would make of the evolution of one of their favourite mottoes — "God encompasses us"-into The Goat and Com-

From the educational to the entertaining and downright gory, the studio references present an extraordinary catalogue. Naked ladies (Eves and Ladies Godiva) culled from magazine advertisements mingle with heraldic mysteries.

"It's like painting with treacle," said Nick. And tha consistency can vary with the weather. On a warm, sunny day the paint can quickly Villains sit happily wilh heroes like Rattlehone. Badly wounded in battle and finding his sword arm hampered by his trailing innards, legend says he held his entrails in their proper place with a stone rnnfing tile while continuing the cut and

Back in the everyday world the Whitbread artists admit that while they love their work-"no comparable jobs in the commercial field "-there are noments of tedium and frustra

One of the least popular tasks a doing up the double-sided sign for a puh called the Twelve Bells. And some-times no amount of delving into history books, pub deeds and parish registers will disclose the true significance of a pub's name.

If by chance any reader can throw any light on the Child Wickham in Worcestershire, Mr. Hawkes would be glad of the help. Send any informa-tion to us. The studio is ton busy for visitors and in any case it is extremely difficult to find. There does not appear to be a number no the door and there certainly is no sign.

Industrial action threat to provincial courts

BY GARETH GRIFFITHS, LABOUR STAFF

throughout the country could be severely bit by proposed industrial action by court staff.

n ten days. Tha Association of Magisterial Officers, which represents authority employers a deadline sion, to be implemented in the secondary of August 23 for a fresh offer. January 1980. The association wants a pay deal worth 20 to 25 per cent Proposal and a restructuring of salaries. Mr. T. Gwyn Davies, chair-man of the staff side in the joint negotiating council, said

and special weekand courts, and of Civil and Public Servants.

MAGISTRATES COURTS the supervision of maintenance after talks at the Home Office payments. The referral of cases to higher courts could also be delayed.

The association was earlier offered 9.4 per cent new money, another 2.6 per cent from 4,500 court staff outside restructuring and a reference to London, has given the local the Clegg comparability commisauthority employers a deadline sion, to be implemented in

It now plans to proposed a new deal. This is understood to include references to some sort of staging. The association unless there was an improved would like the reference to offer court staff would take Clegg to continue and wants a industrial action. This would move on ataff restructing, for include lightning strikes, an which it has been pressing since

overtime ban, a work to rule 1971
and a withdrawal of good will. The planned indefinite strike
Services that could he hit by London court staff was still
include the collection of fines, on, said Mr. Bernard Studd,
the issuing of summonses, rural assistant secretary of the Society

yesterday between represent-atives of the society and the Association fo Civil and Public Servants, and senior officials. He

described the talks as useful.

About 500 staff in 18 innar London courts are affected. A meeting of the staff on Friday, following the collapse of pay talks with the committee of London magistrates, decided on the strike. Both unions want-

parity with recent Civil Service. awards worth 20 to 30 per cent. Further talka at the Home Office are planned for later in the week. Mr. Studd said. The Home Office pays 80 per cent of the costs of magistrates' courts' administration, but is refuctant to intervene directly

in pay negotiations. The daal offered to the London staff is 9.4 per cent new mnney and a reference to the

Clegg commission.

of strike in gas industry

WHITE-COLLAR workers in the gas industry will be recom-mended by their union, the National and Local Government Officers' Association (NALGO) to take industriel action if the employers fail to improve their offer. NALGO said yesterday.

Pay talks covering 55,000 white-collar workers in the industry had broken down, Mr. Dave Stirzaker, trade union side secretary of the National Joint. Council for Gas Staff, aaid. Substantial pay increases to

redress the erosion of living standards and establish a minimum wage of £65 a week have been claimed. Britisb Gas has replied with an offer of around 14 per cent, the union said.

A delegate meeting has been called on Angust 29 when NALGO's National Gas Committee will recommend indus-

trial action unless the employers

ACAS move in North Sea catering dispute

improve their offer.

EMPLOYERS and unions involved in the North Sea offshore caterers dispute agreed yesterday to a meeting in Aberdeen this week under the auspices of the Advisory, Conciliation and Arbitration Service. The dispute, now in its third

struction section of the Amalgamated Union of Engineering Workers have been refusing to cross picket lines, the dispute does not appear to bave disrupted oil production. The Transport and General

Workers Union and the National Union of Seamen, which represents lbe majority of the 1,000 catering workers, are claiming a minimum rate of £600 for a two week on, two week off period. The catering companies, which are on contract to the oil companies have offered £440.

Talbot protest called off

WHAT WAS to have been a mass protest at Talbot's delay over a 20 per cent pay claim was called off yesterday when fewer than 100 strikers among the 5,000 turned up.

The strike has stopped supplies of enginea and other parts to the Linwood, Scotland, plant which makes Sunbeams and Avengers. Lay-offs start tomorrow. By the end of the week all 7,000 workers will he idle, nding production of more than 3.000 cars a week.

The company has stood firm on its original offer of 51 per cent. It is adamant that this is all it can afford in the lieht of a forecast £30m loss this financial year, hut has said an incentive scheme could yield another £5 a week.

Union warns | Caution over talks on ITV black-out

BY GARETH GRIFFITHS, LABOUR STAFF

THERE WAS caution from both was ni the region of 23 per cent sides in the Independent Television dispute yesterday about the likely outcome of talks today at the Advisory, Conciliation tion of Theatrical, Television and Arbitration Service. - and Kine Employees The ACTT

officer of the Association of Cinematograph, Television and Allied Technicians, said the unions would attend the talks with Mr. Andy Kerr, the chief ACAS conciliation officer, with an open mind. But he was doubtful over company claims about the size of the latest pay,

The Independent Television Companies' Association has costed the pay offer as worth up to 23 per cent. The 15 per cent basic offer is topped up by fringe benefits and supple-

mittee, which met all day yesterday, said it thought the The NUJ, which has 400 mem-offer was only worth 161 per hers in independent television,

There were shop stewards : meetings yesterday of both the Electrical and Plumbing Trades Union and the National Associa Mr. Jack O'Connor. Pry plans to hold a national shop stewards meeting on Thursday. An ITCA spokesman said yesterday tha companies were standing firm by the 15 per cent offer. TTCA emphasised yesterday that the meeting at ACAS was simply to put Mr. Kerr in

> nf pay negotiations. Southern Television is likely to hava to come to a local agreement with the National Union of Journalists over the suspension last week of 30 journalists.

tha picture. It was not the start

The current dispute at ITV has meant talks betwee ITCA The ACTT felevision com- and the NUJ over its pay negotiations have been cancelled. offer was only worth 164 per hers in independent television, cent. Mr. O'Connor said he wants a 24 year deal with would be prepared to start threshold payments and restrucserious negotiations if the offer turing.

Negotiators meet in bid to end telephone dispute

BY NICK GARNETT AND JOHN LLOYD

POST OFFICE negotiators for Friday. week bas affected the supply of food and materials to between 20 and 30 rigs and platforms.

Although it has disrupted some forward building work because members of the controlled by the Script of the controlled by the sections of the controlled by the section of the controlled by the s corporation's telecommunica.

tions staff. The Post Office said yesterday from the dispute in the current financial year was now £90m, up from an estimated £80m last

month. The new proposals and any further improvements the negotiators might seek are expected to be put to the union's Post

provisipnally fixed for next

Industrial action by members . of hoth unions has halted computer telephone hilling, disthat the estimated loss to profit rupted the introduction of new engineering equipment, and hit updating of telephone directories.

The revised proposals from the Post Office to the society do not alter the initial money offer. This provides for basic rate Office group executive next increases of 9 per cent with Monday.

Branch meetings of the restructuring 2 per cent for society's 6,000 telecommunication productivity and 24 per cent for productivity tions members have also been changing the settlement date.

week. If these meetings vote include what the union halieves on a recommendation from the to be an improved commitment executive, the result will probe on future grade restructuring, ably he known by a week on which affects differentials.

to continue pay strike

of the technical branch of the

engineers and electronic at Euyton will not be recalled. workers at the Plessey tele The 3,000 hourly-paid men at communications plant in Edge Edge Lane are still working but Lane, Liverpool, is to continue were absent yesterday because into its fourth week. of the 24 hour national strike of chour half the men, members engineering workers.

The association is claiming Association of Scientific. Tech pay rises of 20 per cent and has nical and Managerial Staffs, rejected a 10 per cent offer attanded a masa meeting outside Some of the men opposed to staying out warned that tha aix to one to stay out.

Edge Lane plant had lost £1m
The decision means that 500 last year and they could be men who have been laid off at pricing themselves out of a job.

New building industry council will set terms for 250,000

trades joint industrial council, had not been directly reprewhich wil lsettle terms and conditiona for 20,000 companies and an estimated 250,000 people, is try and its claim to be repre-to hold its first meeting at the sented on the council had been

Union and the Union of Con-struction, Allied Trodes and Technicians.

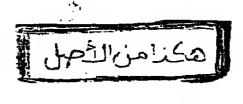
Thinnrrow. Butterfly business | the main movers in setting up council, the federation

sented on the National Joint Council for the Building Indus-

Master Builders and Mr. George The Federation of Master Henderson, national secretary Builders announced the first of the TGWU construction meeting yesterday. The federa-tion and the TGWU have been final details of the new joint

.Until now pay in the Industry has been fixed nationally by unions and the Federation of Building Trades Employers on the industry's national joint council. The Building Decora-





The new proposals, however,

Plessey workers vote

the factory yesterday and voted

BY GARETH GRIFFITHS, LABOUR STAFF

NEW huilding and allied the council. The federation:

Mr. Bill Hilton, national director of the Federation of

The new council is to meet on August 29 and will set up a regional framework in September. The move reflects disagreement among employers and the rivalry between the Transport and General Workers Union and the Union of Company of the council and the council will be contracted and the rivalry between the transport and General workers union in build-structure captures. The second largest union in build-second council and the council to the building frederated Association and the rivalry and the industry's negotiating structure captures and sub-contractors will be industry a workforce. The second largest union in build-second council to the building frederated Association of Speciation and the industry's negotiating structure captures and sub-contractors will be industry a workforce. The second largest union in build-second council to the building frederated Association of Speciation and the industry is negotiating structure captures and sub-contractors will be industry a workforce. The second largest union in build-second council to the building frederated Association and the industry a workforce. The second largest union in build-second council to the building frederated Association of Speciation and the industry a workforce. The second largest union in build-second council to the building frederated Association of Speciation and the industry is negotiating structure captures and sub-contractors will be industry a workforce. The second largest union in build-second council to the industry as a second largest union in build-second council to the industry as a second largest union in build-second council to the industry as a second council to the industry as a



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GE!

Philips Industries has COMPANY. He will be appointed Mr. Brian Manley as menaging director of PHILIPS budgeting and forecasting the UK. The appointment takes effect on September 1, and Mr. Manley remains managing director of Pye TMC. Dr. Richard Horsuell, who has been managing director of Philips Data Systems since 1976, is to have a senior marketing position with the Data Systems Product Divising in Apeldoorn. The Netherlands, from that date. At the beginning of Octiber. Mr. Tony Nevison, sales director of Philips Data Systems will become marketing director of Philips Data Systems, while Mr. Richard M. Robinson in Canada and Cana

Geoff Hoddinnt, returning to the UK from heing managing director of Philips Data Systems in Canada, will be marketing director in charge of stand-alone systems. In addition, Mr. Manley will lead a feam concerned with planning the concentration of Philips' marketing activities in the office electronics field. director. Mr. F. A. Yates has become a special director and continues as managing director of the group's agricultural hand tool subsidiary, the Chillington Tini Company ni Wolverhampton.

Mr. Graham P. Davies has been appointed deputy chairman of ERITH AND CO and continues as managing director.

THE LONDON LIFE ASSO-CIATION has made the following appointments. Mr. E. Roy. Avery, new business manager in be an assistant general menager and Mr. Frank The Economic Enrestry Group has appointed Mr. John A. Franklin to the Board of ECONOMIC FORESTRY (HOLD A. Honeysett, planning manager, to be an assistant general manager.

Mr. Michael Lowe has been appointed director of operations appointed manager of BUTLER and Mr. David Kent manager of TILL sterling maney brokers, engineering of JERROLD international.

Dr. W. P. L. Wilby is in join the Board of NEXOS OFFICE SYSTEMS as development director. He will be responsible for the development of the Mr. Juhn R. Webb has been spoointed clefins vice president of ESSOCHEM EUROPE INC. the Brussels-based company co-ordinating Exxon's chemicals activities in Europe Africa and the Middle East. He succeeds Dr. J. S. Walker, who has been named general manager of Erron Chemical Company's office systems architecture and for the integration of the products provided by Nexos key-suppliers into a comprehensive system. central engineering division at Florham Park, New Jersey, Mr. Horst Assmann, managing director of Esso Chemie GmbH, Mr. Donald R. Saunders has joined the Board of DUPLE INTERNATIONAL as a non-executive director with specific responsibility for advising the Köln, has succeeded Mr. Webb as aromatics vice-president.

Mr. Genrge F. Sommerville has resigned as a director of LAPORTE INDUSTRIES (HOLD-INGS) for health reasons and he has ceased to be managing Mr. R. F. Limage and Mr. P. M. Johnson have been appointed directors of A. L. STURGE (MANAGEMENT) frem tomerrow.

Mr. D. J. Leanman, general manager, life of the COMMER-CIAL UNION ASSURANCE COMPANY, is to retire. The position of, general manager, life, excluding the life operations of the company's UK division. director and chief executive in the group. For a temporary period the chairman will carry out the additional duties and responsibilities of managing of the company's UK division, will be taken over by Mr. A. de Hulin, general manager, interna-tional affairs Mr. Billy B. Ross has been elected vice-president and controller of the EL PASO

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AN AN

Ian Hargreaves looks at how Svenska Varv and its British counterpart, which are products of quite different political circumstances, compare two years after nationalisation

Swedish shipbuilders in the same boat as Britain's

IN THE two years since its dustry. Secondly and equally nationalisation British Ship important, ownership of builders has lost £153m; hnt that pales into insignificance compared with the massive costs of aorting out Sweden's ahip-building industry, nationalised

MENI

at a similar time.

Although they may have been nationalised at the same time, Svenska Vary and British Shipbuilders were the product of quite different political circumstances. But for both corpora-tions the two-year period has been a continuous atruggle between political sensibilities, the desire of a new management to manage and, the most decl-sive factor of all, the backcloth of the worst world market for shipbuilding for at least half a

century.

A study of events in the industry in both countries is illustrative of alternative approaches to making state ownership work, although, as would be expected, most of the differences reflect more basic national characteristics.

For the Swedish Government, the creation of Svenska Varv was an historical accident, made inevitable only by the slump. The corporation was formed under the country's first nonyears, although it is true that Sweden's centre party is well to the left of the kind of Labour Government which was led by James Callaghan.

Larlier crises

As in Britain, some Swedish yards had already been nationalised during earlier financial crises. Initially Svenska Varv was charged with bringing fogether the two main state-owned yards with the state's new interests in the Gotaverken yards of Gnthen. Gotaverken yards of Gnthen British Shipbuilders, where a rearguard action delayed hurg, which before 1977 were controlled by Saleninvent, one of the country's principle ship-owners. Svenska Vary's task was to control and co-ordinate total group operations and see that the structural problems. within the group were solved

in a rational manner." Two important points were already evident by this stage: first the Covernment was aware from the outset that one purpose of nationalisation was to restructure the industry. In Britain, the prime motivation was political dogma and a behef (which ran second only to Japan

be closely tied to its major ship ping companies.

This latter fact enabled the departmental squabbling between shipping and shipbuilding ministries (Trade and Industry), which was such a prominent feature of the first year of state-ownership in Britain.

More recently, the connection

has enabled Sweden to move towards a "total maritime sofution," which may end up with the state dominating the shipping industry of country as well as its shiphuilding. Something which will remaln inconceivable in this country, where shipowners believe the acceptance of a single handout from the Callaghan Government would have been the equivalent to cracking a bottle of champagne across the bows of the first Wedgwood

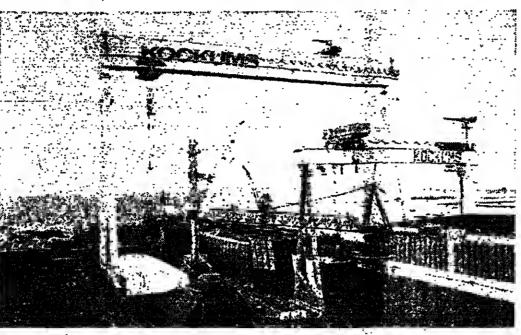
Benn Line ship. Sweden's state ownership of the shippards was both reluctant and gradual. Indeed, it was when the last remaining major shiphuilder in the country, Kockums of Malmo, joined Svenska Varv after first, a spirited resistance and then a spirited negotiation for the best

But this does not mean that nationalisation has not been a confident process. The yards taken hy Svenska Varv were acquired more or less by cunsent and the hoard of the parent corporation is still com-posed almost entirely of former leaders of the old companies,

action rearguard action delayed nationalisation by two years and where the Covernment would not, even as the crisis loomed. only part of the industry. British Shipbuilders board bas only one full-time executive from the shipbuilding industry.

The greater confidence both Svenska ... Vary and government

corporation has given the Swedes the advantage of a fast start. This was essential, because the country's yards that state ownership would tidy in order, intake in the late up and regenerate an ailing in 1960s) were equipped for mass



Kockums of Maimo, the last major recruit to Sweden's nationalised shipbuilding industry.

production of big tankers, which was the first section of the tu feel the slump. prompt action, the Without Swedish yards could bave been annihilated by the end of 1978, whereas the more diverse origins and order hook of British Shipbuilders were still giving it greater staying power. The Swedish approach to depleting order books was

sumewhat over-confident. The Government decided to finance the building of tankers and gas carriers for stock. It was a strategy contingent opon a view that the shipping slump would not last more than the traditional cycle of three to four years (from 1974) and it has been proved wrong.

The last of the nine ships involved is now nearing completion. The vessels in question have either been sold at a heavy loss or passed: into the control of Zenith, Svenska Vary's own ship holding company, which Is now technically the largest shipowning company in Sweden, with interests in 50 ships (many of which were taken over hecause of bad debts with other ship-owner customers in Scandl-

navia). Zenith lost SKr 190m (£20.6m) last year, out of Svenska Vary's total of SKr 2.15bn (£233.7m) Another SKr 500m has been voted for Svenska Vary to cover represented shipbuilders pre-the cost of absorbing the latest sent, with an array of top acquisitions-but even these huge sums do not fully reveal the aid which has gone into the industry in recent years.

A further SKr 500m is estimated to he at risk on the generous Government terms offered to Swedish owners to keep them building ships in home yards during the crisis and the cost of a redundancy scheme is also outside the

The policy of huilding for stock was abandoned a few months ago, and it is not the only aspect of shiphuilding policy on which Sweden has had second thoughts. The same applies to the critical question of marketing and operational organisation within the yards.

When Svenska Vary was formed, it was quickly decided that marketing would be more effective on a group basis and that this would give the taxpayer the best value for money in the subsidised orders which were to be won. British Shlpbuilders took the same view and when the world's ship-owners assembled for the glamorous and important hiennlal Posldlonla Shipping exhibition in Creece in June 1978, Svenska Vary and BS were by far the most strongly

executives from hoth corporations busily putting across the new Image in the most importshipping market in the

BS has stuck to this policy. although yards retain the freedom to do their own marketing as well if they wish to. It is argued that only by this means has BS made the industry known io the new markets of the developing world and developed the shility to put together conglomerate markeling packages, such as the £115m deal with Poland signed almost two years ago.

Earlier this year, Svenska Vary decided it had got this side of things wrong. It was winning some orders, at high Government cost, but the view was taken that such a system would not provide an effective longer term strategy because of the product range the Swedish yards would find themselves handling.

In the 1980s, they concluded. the production line metal boxes of tankers and hulk carriers on which the Swedish industry had based its expansion would be built hy the new, lowcost countries like Korea, Brazil

also bad their eye on an even more complex market—that for ation's job to pay the displaced floating production plants for the gas, oil and chemicals

Svenska Vary decided that if it was to win such contracts it must allow individual yards to market their own detailed expertise and that if they were to huild such vessels costeffectively, the work pattern in the yards would have to change from flow lines to what the Swedes call "project organisa-

This concept, fashionable in mucb of Swedish industry, involves one leam of workers and managers seeking orders, costing the work and processing it to final delivery. Each contract hecomes a profit centre and so the workforce is encouraged to become involved in the profitability of their output.

Svenska Vary's planners admit that the transition towards this concept is pruving difficult in the yards at a time when, as in this country, there is still great uncertainty about jobs. To help with the process, Svenska Vary has brought in experts from the civil engineering industry who are used to managing large site projects and they are applying these ideas in the

A small number of orders for floating plants have already heen woo to test out the theories and there is optimism that Svenska Vary's financial losses will start to come down this year as the new lessons are learned.

Starting point

"Our starting point is that we must find profitable work if we are to survive," says Anders the group's chief planner. "If we cannot identify profitable areas, the iodustry will have to disappear."
And he adds, "So far as we

are concerned, if we cannot find commercial reasons for continuing to build ships, it is up to the Government to find and to pay, for social reasons."

This separation of social and commercial accounting is one that has been much talked of in Britain's nationalised industries, but nowhere has it been put into effective operation. The latest Swedlsh idea in shipbuildand Pnland, leaving the more ing is to create an independent sophisticated one-off ships for holding company for the pool of ing is to create an independent

Having assembled the flanges

hexagon nuts on one side of

the flange, the separate segments of the Hydra-flange

tensioner are positioned over

A puller is then screwed on

to each protruding holt thread

and the hydraulic lines con-

nected, one to each segment.

On applying pressure the Hydra-

flange rams push against the puller thereby tensioning the

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the Hydra-flange body.

the threads protude through the possible.

or removed.

the flange

Walaall,

northern Europe. The Swedes labour made redundant from shipbuilding. It is this organismen, to help them find alterna-tive work and to arrange their retraining if necessary. Such an operation takes place, of course,

in the context of the most ad vanced system of social benefits in the world and in an industrial context where there is great flexibility between trades and where strikes are almost unknown. It has enabled the Govcrnment to promise shipyard workers that there will be no real redundancies in the next 18 months.

These are the blggest differences between what has happened to Svenska Varv and what has happened to British Shipbuilders. There are of course. also many similarities. The sys-tem of central financial control appears to he similar and even the "arm's length" theory of separation betweeo Government and the industry sounds very similar io theory in both countries, although there is a big gap between theory and prac-

So far. Britain has been more successful in retaining its share of the world orderbook and the latest figures put the two countries almost neck and neck with 1.1m gross registered tonnes of orders in hand. Each now bas about 4 per cenl of the world orderbook-which is Britain's normal level in recent years, but which compares with a share in excess of 10 per cent for Sweden

in 1970.

If, as now seems certain, state control of shipping extends further in Sweden, it will be inter-esting to see whether it is possible, as the present policymakers intend, to pass control back to the private sector when the market improves. If that does not happen, Sweden will bave the even greater challenge of running a state-dominated merchant marine in an industry where state control is almos universally regarded as the kiss of death because of the speed of decisions and the nature of the risks involved in running

Shipbuilding is unlikely, in spite of the British Conservative Party's last election manifesto, ever to be returned to the private sector in either country. For both Britain and Sweden. the Issue in the next two years will remain chiefly one of sur-

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world, 1,6 mm deep, with no

touch panel that "pings" to

confirm each entry, though silent operation is also

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included to protect the data

both in the 3-key memory and

the storage unil-even wben

the power is turoed off, the figures are still retained.

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model are an automatic constant for multiplication and division.

a percent key for discount and

mark-ups, etc., a fully floating

condition of the two silver oxide

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Sharp Electronics (UK), 107

Other characteristics in this

Thin as a

needed per segment, the unit the flat, hrusbed-metal unit in-

bolt. The nuts are then easily decimal, and an automatic lighteoed without torque by power-off to help save power. tommy bar through a slot in Ao Indicator also shows the

further · batteries.

and inserted the bolts so that silent operation

Management abstracts

These summaries ore condensed from the journals of abstracts published by Anbor Monagement Publications. Readers rishing to consult original texts should write to: P.O. Box 23, Wembley HA9 8DJ.

The Fnture of Operational Research is Past. R. L. Ackoff in The Journal of the Operational Research Society (UK), Feb. 79: p. 93 and Mar. 79: p. 189 (22½ pages).

Argues that OR is moribund (11 because it has become preoccupied with abstract techniques rather than real-world problems, and with the analysis of closed mechanical systems rather than open, purposeful systems, (2) because it is introspective, no longer multi-disciplinary, and excludes managerial participation: compares the OR graduate to a surgeon trained in the use of surgical instru-ments but with no knowledge of analomy or physiology. Suggests that revitalisation, though unlikely, is still possible, and explores what needs to be done, e.g., return to multi-disciplinary teams, and transform the war laught. A persuasive. well-written essay by an American pioneer of operational

The Product Liability Crisis. Kaikati in Journal of Business Management (US), Vol. 16 No. 4; p. 46 (10

Stresses the rapid increase in product - liability uccessful cases, and the attendant increase in insurance premiums; sets against this how business is reacting (preventive engineering, formation of captive insurance companies), what the U.S. Government is doing (discussiona on federal re-insurance), and what the author suggests (abolition of payment of lawyers on "commission" basis and a statute of limitations).

Intentional. Confusion Bosetzky in Zeitschrift für Organisation (Fed. Rep. of Germany), Feb. 79: p. 63 pages, in German, English' version available). Deliberate attempts to create

ragueness within the structure large enterprises appear, absurd, but constitute an mportant aspect of organisational reality and are at the root of many unsatisfatory situations. Lack of clarity serves members of the organisation who wish to strengthen the prevailing power structure or who desire to achieve personal. objectives. (Journal's abstract,

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• ENERGY Low-grade heat is put to work

method of extracting heat from densed before being pumped to reject fluids in process and the second vessel. This is heated zerland. other plants and converting it from the waste heat source, into heat energy at a higher boiling off vapours which are fed to an absorber vessel and

GST Gesellschaft fuer System yield up energy to a condensate technik has reversed the absorp which serves as the high temtion heat pump cycle to achieve perature source. The condent Circuits trimmed fast this, but without any additional sate itself is fed through a

which will yield up some 40 per cent of the heat fed into it, but

Heat exchange takes place in which the process could be Federal Republic.

• HANDLING

Lifts big components

feet diameter mobile platform either direction. ringer crane which has been designed for use mainly in the fields of jacket fahrication and process engineering.

This should be of considerable says Manitowoc (UK), Priory House, Alperton Lane, Wembley, Crane has a maximum rated

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Maximum variable travel speed of 0.7 mph is possible and this crane has a gradeability of up to 30 per cent.

and includes VICON power Swinger system. This fully drive chains, and anti-friction modulated .- hydraulically bearing drum journals and elec-

PROCESSING

Produces complex shapes EDM spark erosion machines workpleces of up to 520 x 288 x

used, in the electric discharge 265 mm, weighing up to 200 kg. sinking process can often pro- It has 3-axis digital read-out as vide the best answer to the pro- standard. duction of complex shapes to the high degree of accuracy required by the tool-making in-dustry and for production work in aerospace, hydraulics and turbine engineering. They can be particularly effective for the production of moulds to a high specification, even in hard

materials. TESTED and demonstrated an considered to start since it is Matchless Machines. Bletch-hydraulics, reverse erosion a laboratory scale by a Krupp here that the operating fluid—ley, is introdocing a new small servo mechanism, automatic group member company is a ammonia for instance—is con-machine made at Bletchley dapth setting, programmable under licence to AGIE of Swit-

Though compact and mounted erosion.

a bench bousing, the dielectric unit will accommodate

The machine tool unit on its

hench occupies a floor area of less than 4 ft x 41 ft and the power supply unit an area a little over 2 ft square. It should meet the requirements of many tool rooms not able to find space for a larger machine. The EM10-20 offers servo

response 50 per cent faster than arc suppression unit and bi-pulse for steel-on-steel Matchless on 0908 74468 at

Milton Keynes.

vacuum hold-down points on the

turntable which then indexes through 90 degrees to the trim

requirement for high-grade to reason the waste heat source.

It has built a single-stage Gondensate is a strong solution by substrate resistors on tolck film beat transformer" operating tion of ammonia in water and can be carried out at the rate at an ambient of 15 degrees C the gas is boiled off and recoff 2,000 trims are house which will visid up some 40 per the gas is boiled off and re of 2,000 trims per hour using turned to the condenser, while an air abrasive system put on the depleted solution is see the market by BFI Electronics, cent of the heat fed into it, but the depleted solution at 110 degrees. A two-stage turned to the high temperature 516 Walton Road, West Molesey, transformer will yield the heat tank to pick up more com Surrey RTS 0QF (01.941 4065), at 150 degrees, but only 20 per pressed gas, having been heated. Designated RT-10AR the cent of it. from the waste source system can accommodate four drops the substrates into Further information from 21 inch square substrates on a accept or reject receptacle. between four interconnected Fried Krupp GmbH, Postrach, turntable on which loading vessels, the first of which is one 10, D-4300. Essen 1, German (manual or automatic), trim-

point. Substrates can be fed in continuously in this way and after trimming they are sorted (after a further 90 deg sbift)

resistance measuring bridge. A vacuum operated lifting arm drops the substrates into an An infinitely variable range of trim speeds is available on ming and sorting takes place. the trim head with automatic
The operator simply places change from coarse to fine
substrates ou to one of the four trimming.

for automatic filling with products such as bread, paper,

Company claims that the

patch reinforcement system

PACKAGING NOW ON the UK market is a 36 acceleration and deceleration in Makes carrier bags

interest to plant hire companies swing speed of 20 rpm is pos- bags for ultimate use by packers (wickets them).

> depending on the type of plas-tics film and draw lengths used. Designated M 1106, the unit makes side weld hags with rein-

forced carrying handles up to 100,000 bags per eight hour a maximum size of 650 x 900 shift are possible.

used reduces the quantity of film required compared with The machine operatea to metric dimensions and can make conventional techniques and and wicket the hags at speeds provides a cut-out bandle between 220 and 250 per minute strong enough to support heavy products.

• PRINTING

FRODUCTION OF In inget ters' Drukkerijen BV.

Ifd cigaretta cartons with ters' Drukkerijen BV.

Separate printing, discutting. With the new press, the cometc, marchines, needing two or pany is able to deliver nine-and the tenths of its much bigger total and commutation can be supplied with a low do servo motor of 20 watts outsystem utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low do servo motor of 20 watts outsystem utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generator and commutation can be supplied with a low system utilising precious metal inertia dc tacho-generato board - finds Dutch printing W.6. (01-741 0441).

PRODUCTION OF im hinged- house, Vernhout and Van Slup-

output to the UK and to free put power that should prove contact surfaces provides fine with precision in-line gcar-heads the rest of the plant for dif- useful for positional and control, rapid response (due to having a standard range of gearinstallation of a Chambon NL the rest of the plant for dif-

Chambon is in the UK at Riverside . Works. Standish has ts dona more quickly with less reversion. Works. Standish has been developed by ment to the next) is minimal, to 75 Ncm. downtime and less waste of Road, Hammersmith, London McLeman Servo Supplies. even at low motor speeds. More from the control of the control

• ASSEMBLY **Tightens flange bolts**

tightening of flange holts in situations where there are large is made in two segments or for SLIMMEST calculator in the numbers of identical smaller. 12 in three or 16 in four seg-world, 1.6 mm deep, with no ments: Since only one quick-raised keys is the Sharp release hydraulic connector is ELS152. But it is no toy and

It ensures that all flange bolts are tightened simultaneously to the correct predetermined load can be quickly fitted, operated corporates the Sharp sensor in the shortest possible time and, since it needs to be fitted tu ooly one side of the flange, is particularly useful where access is limited or the operator has to work in a confined space.

share applications, the !init uses hydraulic pressure to stretch the flange bolts axially so that high loads can be evenly applied with minimum effort, contrast with the inaccurate bolt loading associated with con-ventional torque methods, and achieved at the expense of con-

While a Hydra-flange unit will fit only one particular type of flaoge, a unit can he produced to fit any standard or non-standard configuration of bolts.

Plastic pipe jointing method

mechanical jointing of polyethy. any withdrawal loads and those lene pipes is promised with the Viking Johnson Quicklock coupling says Victaulic, PO Box (0642 4452);

with a series of annular grooves or serrations which grip the ally strong coupling.

SIMPLER AND more secure hore of the pipe thus resisting induced, say, by thermal con-traction or accidental displace-

ment of the pipe. 13. 46 Wilbury Way, Hitchin of the joint, an annular groove ing rings are then compressed is formed in the upper part of The joint consists of two inter- each ferrule, and a lip in the locking aluminium alloy lower part. When mating fer-ferrules which are inserted in rules are inserted in the pipe the ends of the pipes by a ends they are set at 180 degrees special tool. Part of the ferrule to each other so when brought inserted in the pipe is provided together the grooves and lips

The joint is completed by assembling a standard Viking Johnson coupling over the pipe ends-in this case, the sleeve of the coupling is placed centrally Ensuring secure interlocking over the ferrules and the sealends and the exterior of the pipe by drawing the two end flanges together hy tie-holts in the normal manner.

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Energy to rotate the control Change of command signal shaft is obtained hydraulically moves the jet pipe and rotates with control from an electric the shaft to a new position. hydraulic stroker just intro- force motor. This motor alters altering the pump stroke.

Known as the M78, the unit Camberley, Surrey (0276 26148).

the position of a jet pipe which Eventually a spring balance The device is mounted can generate through orifices, mechanism re-centres the jet directly on to a shaft which pro- pressure at the two ends of a pipe and a new steady state More from the company at controls the pump stroke via there is no demand (zero Victoria Gardens, Burgess Hill,

More from Doman Road,

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Basil's unlucky thirteenth

BY JOHN CHERRINGTON

Desr Uncle Tom,

Thank you for your letter and invitation for the 13th, unfortunetely my circumstences did not permit acceptance and I bave sold my guns.

· I am saddened hut not surprised by your rejection of my request for essistance. The last budget presented the rich with such an overwhelming incentive to enjoy the fruits of their past lahours and present good fortune that it is not surprising that there has been nothing left over for investment in small businesses like mine.

Regarding your suggestion of entering the Civil Service or the European Parliament. I must respectfully point out that the former has stopped recruiting for the present, and the Parliament's membership has been settled for the next five years. It also seems to me to he a repository for political, business, and other has beens. Bit one cannot of course he a has been until one has been somebody first. There seems little opportunity for that at present.

So for the time heing I am soldiering on with my factory, helped by a bank loan at 17 per cent and am consideriog selling some of my equity to a merchanl bank in order to get more finance. I accept what you said about high interest rates being inflationary. But writing in the FT the other day Samuel Brittan said that in our present infla-tionary time a 14 per cent MLR was no more than 3 per cent in real terms. I showed this to the bank manager and, while he did not quite believe it, he granted me the fecility when I edded by mother's at present unmortgaged house to the collateral. I have as you know power of attorney over her effairs, due to her permsnent absence of mind.

Even so I am not quite convioced that SB is right. At the end of the year I shall still have to fork out £17 for every £100 borrowed, and in no way can I make it any less. Could you give me the benefit of your advice. Trusting you are well. Yours affectionately,

My dear Basil,

Thank you for your letter and good wishes. Your Aunt and I are very well. After e tour of the better foreign resorts we are disappointed to find that they look like being

Basil

invaded by many other people with the same ideas as ours. The demand for houses has pushed prices bigh, I hope the slight recession in sterling will only be short lived.

As to your query. Mr. Brittan is absolutely right when he says that MLR at present will only amount to 3 per cent or so at the end of the year in real terms if infistion continues. What he did not go on to add was that such a calculation is highly selective. If one bas e business where it is possible to increase prices by the amount of extra costs incurred, which would include interest charges. the rate of interest being cherged would be ecademic.

As you must be well aware. the Nationaliseo Industries and many other monopoly sellers are in this position, and the rate of interest and some of their other cost inputs are automatically passed on to the consumer who has no alter-native source of supply. This is inflation.

On the other hand there are others who stand no chance at all of recouping these added costs. I bave lung been, as you know, critical of the featherhedded farmers in the EEC and Britain. But of recent years they have been forced to accept price increases well below the current rate of inflation hy Government action.

In your own husiness, Besil, you ere even worse off. There is no built-in guaranteed price structure for what you make, and you have, as you pointed out in your last letter, great difficulty in your export markets with the strength of sterling.

Nor should you be too sanguine about prospects in the home merket. No other European country carries such a burden of high interest rates, and the strength of sterling is making it all too easy to sell imported goods here. I do helleve the dice are being heavily loaded against the individual and small companies and while the Budget has certainly made life splendid for myself, I cannot think that this was its primary intention.

quite understand vour inability to join us yesterday and am sending you s brace.

Your affectionate Uncle, Tom.

The auction-room market marks time

for the 1978-79 season just ended one may conclude that larger increases in turpover they had to work hard to maintain their momentum, and that on the whole, rarities and Amsterdam and Geneva yielded sought-after claret vinteges apart, the market marked time.

Certainly the three London suctioneers, Christie's, Sothehy's and Bonham's, all sbowed an increase in casb turnover in their own roomsalthough little in real money terms. Christie's bome turnover its Bond Street turnover from competitive husiness, raised its net figure for nine sales from £150,000 to £185,000 (plus 23 per cent).

The results have been influenced by the fall in the dollar and indications of recession in the U.S.—all three salerooms report a drop in the number of American bidders. Continental huvers 60 far have not been affected by the rise in sterling, though this occurred most markedly towards the end of the season. Swiss, German and Dutch bidders have remained prominent in the

LOOKING AT the results of London sales, and it is note- and 18 balf-bottles of the once knocked down for much less. the London wine suction rooms worthy that both Christie's and celebrated Cape of Good Hope The most interesting sales of Sotheby's sales abroad showed than those at home,

Christie's two sales £258,000 from £191,000 (plus 35 per cent), and Sotheby's in Amsterdam, Dublin and Zurich brought £152,000 from £84,000 (plus 81 per cent).

The buoysnt demand for

rarities and first-growth clarets depends to a great extent on foreign bidders—and it was the rose from just under £2m to Americans who early on psid nesrly £2.1m (plus 4.9 per cent), some of the top prices of the though their 36 seles were two season. The highest of allfewer than in the previous £3.300 for a single bottle of season. Sotheby's, which tends Lafite 1806—was paid 1set to have fewer but longer sales, September at Christie's by a did rather better in increasing Florida wine merchant, who went on to buy a jeroboam of Lafite 1949 for £800. At the £1.1m to £1.3m (plus 11.3 per Lafite 1949 for £800. At the cent) for 15 sales, while same sale £1,000 apiece was paid Bonhams, which managed to for a bottle of Lafite 1854 and msintain a foothold in this very a magnum of the 1900, and later on another magnum of the 1900 went for £1,550 and a bottle of the Lafita 1869 brought

in £1,050. Old vintages of Yquem also continue to exert a special fascination for well-heeled sauternes drinkers. At Christie's a record price of £700 for a single bottle of this chateau's 1858 wine was followed by £1,865 for four bottles at Sotheby's.

other Among rarities. Sotheby's sold a 17th century bottle of Tokay, said to contain the original contents, for £1,300,

celebrated Cape of Good Hope Constantia 1791/1809, from the Duke of

tages of first-growth clarets. Apart from an eccentric price of £1,900 a dozen, the top price of Lafite 1945 rose in the season from £1,240 to £1,450 and of Latour from £950 to £1,175. Among the 1981s Lafite went up from £660 to £840. Rant-Brion from £560 to £680. Bnt larger amounts of recent vint-

The most interesting sales of case; and the 1966s are only 1792 from the private cellars the season were those at around £72.£76, with the 1970s in Madeira of the Blandy Northumberland's Christie's devoted to wines from cellars for £3.315.

There was plenty of demand too for the older post-war vintages of first-growth clarets. Twenty-one vintages of the former brought £28,000, including £500 for an half-bottle of the 1820 — the bighest price recorded by Christie's for a

WINE

BY EDMUND PENNING-ROWSELL

top of all, the rare Patrus 1981 ages, ran to 400 lots and took made £500 a bottle.
The 1966s made reasonable gains too, though apart from Petrus (up to £760 a dozen) and Lafite (£500), not in line with their age and maturity. Today the 1970s and 1971s appear relatively underpriced, especislly as the 1978s, still in cask and now being offered by many wina merchants will, when transport, duty and VAT are added, cost their buyers not much less than £200 a case. The same applies to the other popular classed growths with many 1970s fetching no more. than the roughly £100 a dozen asked for the 1978s when

delivered, and

£88,000. The top price, curiously enough, was £110 for a bottle of the chateau's associated white graves, Laville Haut-Brion 1945, but in terms of content tha highest successful bid was £540. for a double magnum of La-Mission-Haut-Brion '29. After classed-growth claret

the most popular "investment": wine is vintage port, but this past year all but the most senior have failed to attract the prices they deserve £400 a dozen for Cockburn 1908, £350 for Fonseca 1927 and £360 for Taylor 1935 may be good the . 1971s

still making less than £100 a 1715 Moscatel and £160 for a lower still.

When it is recalled that the 1975s opened to the trade at £48 a dozen, and 1977s are likely to come out shortly at £60, those wines with some bottleage are hargains

Also undervalued in comparisantérnes since it restarted son with the prices of recent wine auctions in 1966. The La vintages are burgundles. It is surprising that rising prices and shortage of stock on the Côte d'Or are not reflected in higher prices in the London salerooms. This is partly hecause foreign buyers are not interested in English-bottled burgundies, however reputable, as well as the lack of investment interest that is apart from the Romanée Conti estate wines, one of which, Romanée Conti 1971 fetched £850 a dozen at Sotheby's last December.

As for other fine vintage wines, the small size of the German wine market here also explains the moderate prices obtained for estate-bottled wines of quality, although some high figures have been recorded for rare trockenbeerenauslesen. The most outstanding price was £260 at Christie's for a single bottle of Schloss Johannisbarg Goldbeerenauslese 1898.

Vintage, madeiras command figures in relation to the few high but not markedly rising shillings a bottle they once cost prices. The best last season shillings a bottle they once cost prices. The best last season but most of the fine 1963s are included £155 for a bottle of

family. Old cognacs remains surprisingly plentiful, and it may be wondered if there is a stage army of them. Those with allegedly Napoleonic associations attract the highest bids; a magnum of Grande Armee 1811 went for £440. Evidently

this army marched on brandy." What the London auctioneers miss these days are the mass disposals from trade sources that attracted both trade and public to their rooms in the mid-1970s. Last season the nearest to this was Sotheby's two sales of the stock of the firm of Mason Cattley that bad run into difficulties. The total realised was £150,000.

The prospects for the coming season are mixed. Rarities and top-class clarets should continue to attract the attention of rich.
American and Continental
buyers. At lower levels, however, it is to be noted that in
the last few months of the past season many prices were below their best. At the moment, therefore, it seems unlikely that they will rise substantially to take account of inflation and the probable increase in the prices of young fine vintage wines at source and on British wine merchants lists. There might even be some bargains, especially among wines sold by private vendors free from VAT at 15 per cent.

Course will suit Paradise Bay

THE PRESENCE of Bozovici, authority in their last races, the Final Straw, Millbank (U.S.) and Paradise Bay will ensure a fascinating race for today's Seaton Delaval Stakes at Newcastle, by far the most interest- mer, is a bsy son of Mill Reef. ing two-year-old event of the

season. There was no fluke about Final Straw's narrow defeat of an admittedly less experienced rival, stablemate Lord Seymour, on the July course.

RACING

BY DOMINIC WIGAN

workmanlike fashion recently was Bozovici, who runs today in preference to Lavinsky. He had more in hand at the line in the Sandwich Stakes than dld Final Straw in his race; but Bozovici

same cannot be said about Mill-bank and Psradise Bay. Mill-bank, rated Ian Balding's Icading prospect in the early sum-Star Jet, enother bay son of Mill Reef, won at Deauville on

Millbank made no show in Salisbury's Champagne Stakes, trailing home last. It was a different story at Newmarket 10 days ago. Out of the stalls with the same momentum shown by Ahonoora at Goodwood, he proceeded to run his field ragged in the Exeter Stakes, winning by seven lengths from Heavenly Ruler.

A highly strung colt whn became upset in the stalls at Newmarket. Millhank will need qulet handling if his temperament is not to let bim down.

It is difficult to assess the did not quicken away from his field with quite the ease I anticipated.

If Final Straw and Bozovici and Heavenly Ruler too sharp did not show overwhelming at Ascot on his debut before I managing direction and says. Yet Tees, the indicates the managing direction and says from his difficult to assess the managing direction and says from his direction an 7.30 Thundercloud.

The Streets of San Francisco. 9.00 Love Among the Artists.

10.00 News. 10.30 Camera. 11.00 Appointment With Fear: "The Sorcerers."

IBA programmes ere subject to interruption due to industrial

action

12.40 am Close: Cyril Shaps

ANGLIA

ANULIA

10.30 am Rocket Robin Hood. 11.00
Monstars and Other Scary Things. 11.25
Solo. One. 11.50 Cartoon Tima. 1.25
pm Anglis. New. 3 25 Hallas end
Batchalor Cartoon. 3.50 Cabbages and
Kings: 5.18 The Squittels. 6.00 About
Anglis. 7.30 This England, 8.00 Have
Gitls Will Trevel. 11.00 Inside Businesa.
11.30 Sidestreel. 12.30 am Thomas.

4 Tr./

10.30 em Morning Cinema: "Laft, Right and Centro." 1.20 pm Aorder News. 3.20 Aygones. 3.50 Unterned World. 5.15 The Squirrets. 6.00 Look Around Tueoday. 7.30 This England. 8.00 Fantasy letand. 11.00 The Human Face of China. 11.30 Sidestreet. 12.30 am Border News Summary.

CHANNEL

CHANNEL

1.20 pm Channel Lunchilme News and What's On Where S.15 Stare on Ice.
5.00 Channel News. S.10 Oynomut-the Oog Wonder. 8.00 AJ and the Reer.
10.28 Channel Late News. 11.00 Colgate World Mixed Golf Championship. 12.00 George Hemilton IV. 12.25 an Visages de Frence.

GRAMPIAN

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of poetry. All IBA Regions as London except at the following times:—

reads his personal choice

NEWCASTLE : 2.30—Cheka 3.00—Whistling Tom 3.30-Danny Bidder 4.00-Paradise Bay*** 4.30---Omdurman* 5.00—Sunshine Lie*

defeating the latter in the Limekilns Stakes. Although he returned a slower time than Millhank at Newmarket on faster ground, Para-dise Bay is the selection, in the belief that he is improving dramatically and will be ideally suited by this stiff track.

Radio director

MR. TOBY HORTON, e banker, aged 32, has been appointed managing director at Radio Tees, the independent incal radio station that serves south Durham, Cleveland and North Yorkshire. He succeeds Mr.

THTV

10.30 am "Curtain Call at Cactus
Creek." starting Consid O'Connor, 1,20
pm Report West Headlines, 1,25 Report
Wales Headlines, 5,15 Melotoons, 5,20
Crosstoads, 5,00 Report West, 6,15
Recort Wales, 6,30 The Squirrels 7,30
This Enciand, 8,00 Lucen, 11,00 The
Human Face of China, 11,30 Ftresids
Theatre,
HTV Cymru/Wales—As HTV General
Service except: 1,20-1,25 pm Penawdau
Newyddion y Oydd, 4,20-4,45 Goptis,
6,00-6,15 Y Dydd, 10,30 Olm Ond
Heddiw, 11,00-11,55 Fireside Theatre,
HTV Wast—As HTV General Service
oxcept: 1,20-1,30 pm Report West Head-

oxcept: 1.20-1.30 pm Report Wast Head-lines. 6.15-8.30 Report West.

SCOTTISH

SCOTTISH

10.30 am Feature Film: "The Virgin Queen." 1.25 pm News. 3.25 Cartoon Adventure. 3.50 The Electric Theatre Show. 5.15 Popaye. 5.20 Cressroads. 8.00 Scotland Today—Summer Extra. 8.30 Get Some In. 7.30 This England 8.00 Charlie's Angels. 11.00 Lete Cell. 11.70 From the Top. 11.40 The Human Face of China.

SOUTHERN

10.30 am Call it Meceroni. 11.00 Oavid Hend Cartoon. 11.10 Corel World. 1.20 pm Southern News. 3.20 Stars on Ics. 3.50 Get Some In. S.15. Dick Trocy Certoon. S.20 Crossroeds. 6.00 flay by Oay. 7.00 Sapphire and Steel. 7.30 This England. 11.00 Southern News Extra. 11.10 Colgate World Mixed Golf Champianohip.

TYNE TEES

9.25 am The Good Word, Ioliawed by North-East News Headlines. 10.30 Survival. 3.50 The New Andy Williems Show. 5.15 Mork and Mindy. S.00 Northern Lite. 7.30 This England. 8.00 Northern Lite. 7.30 This England. 8.00 Hawoit Five-O. 11.00 The Human Face of China. 11.30 Mennix. 12.30 am Epilogue. Epilogue.

ULSTER ULSTER

10.30 am Tuesdey Morning Movie:
"Right, Lelt and Centre." 1.20 Lunchtime. 3.25 Chopper Squad. 4.10 Ulster
News Headlines. S.15 Ceroon Time.
S.20 Crossroads. 8.00 Ulster Telévision
News. 8.15 Milletones or Milestones.
8.30 The Best Oisco In Town. 7.30 This
England. 8.00 The New Avengers. 11.00
The Outsiders. 12.00 Bedtime. WESTWARD

WESTWARD

10.30 am Sesame Street. 11.30 The
Beatlee. 11.4S Pley Sale. 12.27 pm
Gua Honeybun's Birthdays. 1.20 Westward Nawa Heedlines. S.15 Slars on
Icc. 8.00 Westward Olery. 8.00 8J
and tha Reer. 10.28 Westward Late
News. 11.00 Colgate World Mixed Gold
Championship. 12.00 George Homilton
IV. 12.25 am Feith for Life. 12.30
West Country Weathar, Shipping Forecast. 8.25 em First Thing. 10.30 The Search for the Persian Royol Road. 11.15 Centoon Time. 11.30 Spiderman. 1.20 pm Gramgian News Headlines. 3.25 Code R. S.15 The Equirrels. 6.00 Grampian Today. S.05 Perspective. 11.00 Reflectione. 11.05 Power Without Glory. 12.00 Grampian Late Night Headlines.

GRANADA

10.30 am Soeame Sucet. 11.25 The
Reachcombers. 11.30 Look at Life.
1.20 pm Oick Tracy. 3.25 Unlamed
World. 3.50 The Amazing World of
Kreelin. S.10 Falix the Cet. 8,15
Crossroads. 6.00 Granade News. S.05
Time Off. 6.30 Cabbecgs and Kinga.
7.30 This England. 8.00 The Love Bost.
11.00 The Late Night Film: "Phantom
of Hollywood." YORKSHIRE

10.30 om Mumbly. 10.46 &eachcombers. 11.10 The Mackenzie Affeir
1.20 pm Calender News. 3.25 Celends:
Tuosday 3.50 Cabbagee and Kinga.
5.15 The Equirals. 6.00 Celenda:
(Emley Moor and Selmont Eda). 7.30
This England. 8.00 Lucan. 11.00 The
Human Fece of China. 11.30 Sideairee1.

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INDUSTRIES AND ITS THEME
ELECTRIFIES DAILY MAIL.
"WHEN WE NAYE LAUGHED AY ITS
WIT, BEEN HELD IN THE GRIP OF ITS
ORAMA AND REVELLED IN THE
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Best Mesical of the Year 1078. E. StandWARRHOUSE. Donmar Theetre. Covent
Carrien. Box Office 236: 5808. Royal
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The best Mikado i vs seen, What's On.
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ABC 1 & Z. Shaftenbury Ave. 236 8861. Sep. borts. ALL SEATS BOOKABLE. 11 THE DEER HUNTER (X). WK., & Sun. 2.15. 7.50. 2. LOVE AT FIRST SITE (AA. WK. and Sun. 200. 5.00. 5:15. Sun. 2.00. 5.00. 5:15.

CLASSIC 1, 2. 3. Haymarket "Piccadilly Circus Tubel, 01:539 | 1527.

CIRCUS TUBEL, 01:00 Stereo, Prgs. 12.50.

2.1 LAS. 5.48, 5.28

2.2 LAS. 5.48, 5.28

2.3 LAST 2. DAYS! Lee Morvin, Robert Gnaw AyALANCHE EXPRESS (A): Progs. 2.00. 4.10, e.25.

2.5 George Hamilton, Susan St. James, LOYE AT FIRST BITE (AA), 1.25, 3.40, S.00. 8.20. S.00. 8.20.

CLASSIC 1. 2. 3. 4. Oxford Street, 836
0318 (ope. 7ottenham Court Rd. Tubel
1; J. R. Tolkiens This Long of The
RINGS (A). In Doby stereo. Pres. 12.30;
3.25, 5.50, 8.20.
2: LAST 2 OAYS: BUCK ROGERS
(N. THE 25TH CENTURY (A). Pros.
4.10, 5.25, 6.35.
3: KENTUCKY FRIED MOVIE. (X).
Prope. 2.00. 4.20, 6.30. 8.45.
4. Rome Bayker, Richard Beckinste.
PORTIBGE (A). TO RUSSIA WITH
ESTON UIL. Props. 12.60, 3.20, 5.55.
6.30.

-6.30.

CLASSIC, Leicester Square. 030 691s.
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CLASSIC POLY, Oriend Circus (Upper Recent SU., 637 8863, 7HE MUPPET MOVIE SUI., Progs. 1.20, 3.53, 5.58, 8.10. Reduced price for children. CURZON, Curron Street: W1. 490 3737.
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Progs. 2.08 (not Sun.) 4.00, e.20, 8.40.
"As near perfection as one could wish... 5 treal of a 5/m," Alexander Walker.
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LEICESTER SQUARE THEATRE. 030 S252.
THE CHINA SYNDROME (A) Sep. pross.
Div 1.15. 4 45. 8.15. Seas bible at
BON Office or by gost for 8.15 grog
Mon-Fri snd all erops Sat & Sun. No
late show booking.

ODBON, LEICESTER SQUARE. 838 8171.
MOONRAKER (A) 5-20. prix Weeks doors
open 1.00. 4.20. 7.45. All seasts bible in
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open 1.00. 4.20. 7.45. Evening perf and
weekends bible in advance.

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PRINCE CHARLES, Leic, Se. 437 8161.

EAGLE'S WING (A)
Sep. Perja, daily libt.
S-55. A.35. Leto Show Nightly 11.15.
Sets Sookabo, Legaed 8ar.

STUDIO S. Optorg: Circep.
LEC 48. NIN CORP.

STUDIO S. Optorg: Circep.

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STUDIO S. Optorg: Circep.

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SETS CORP.

S-10. C

Seas Bookano Licenson 437 3300, Lic4 Sar. TNE OEER HUNTER (X) 12.36 4:85. 7.30. Late Show Sal. 10.50.

ART GALLERIES

MARLEGROUGH, B. Albemsrid St., W t.
SGON SCHIELE. Exhibition of watercoloury and drawings, eath 31 August.
Man.Pd., 14-52.5. Sat. 10-12.50.

THE PARRER GALLERY 2. Albemarie
Street, Piccaolity. W1. Exhibition of old
Marine, Military and Sporting and Topographical Prints one Paintings and SolouModels.

EXHIBITIONS

Roundahout.

black and white BBC 1

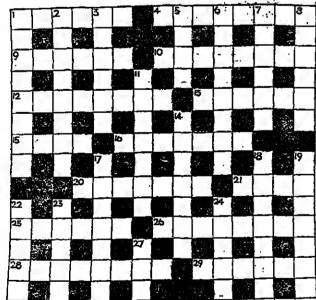
† Indicates programme in

Magle Jackanory. 10.10 Don and Pele.

6.40-7.55 am Open University (Ullra-bigh frequency only). 9.50 9.5510.15 Descrt Adveoture. 10.40

Explorers. 5.35 The Womhles.

10.15 Descrit Adveoture. 10.40
Tske Hart. 1.15 pm News. L30
Ragtime. 3.40 Pawh Yn El Fro. 4.13 Regional News for England (except London). 4.15 Play School. 4.40 Roobarb. 4.45 Hunter's Gold. 5.10 Young Report Fundamental Regions as BBC-1 except London Report Scotland. 7.00-7.30 Dad's Fundamental Regions as BBC-1 except London Report Scotland. 7.00-7.30 Dad's Scotland. 7.00-7.30 Dad's Fundamental Regions as BBC-1 except London Report Scotland. 7.00-7.30 Dad's Scotland Regions as BBC-1 except London Regions as BBC-1 except Scotland Scotland Scotland Regional Regional Regions (Lock North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); South-West (Plymouth), 7.00-7.30. East (Norwich) Joint Account; Midlands (Birmingham) A Pros-



4 Nazi leader goes around South American country in 11 Has ability to work in a a schooner (8) 9 Aircraft gets in before the 14 A short trip with the marshal

13 Stick a notice in this place

combined (41
16 Petty Officer's income to settle (7)
20 Where Sir John Moore fell in hattle (7)

regiments (4) ridae (2, 1, 3) 26 Liking for e swan song (8) 28 The end of a university row

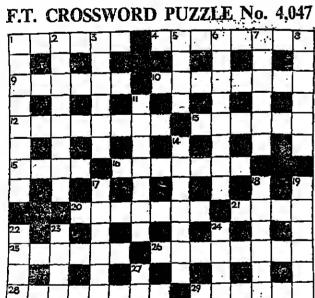
(8) 29 Fasten one on the wheel (6) 30 Charm for one over fifty in Southern sea (8) 31 Additional building for the

DOWN 1 "No other hooks but — and the telly" (Henry VI) (3,5) 2 Signs acrostically (8) 3 Dapper wood (6)

a)ways had the last word (4) 6 The garden of Eden is in the Explorers. 5.35 The Womhles.
5.40 News.
5.55 Nationwide (Londoo and South-East ooly).
6.20 Blue Peter Special Assignment.
7.00 Dad's Army (London and South-East only).
7.30 The Tuesday Film: "South of Algiers."
9.00 News.
9.25 Top Brass.
10.15 Play For Today.

10.20 Medics—4.45 pm Crystal Tlpps and Alistair. 4.50-5.10 Mae Gen I Stori... Y Brenin Llwyd. 5.55 Wales Today. 6.15-6.20 Wales Today. 6.15-6.20 Ncwyddion. 7.00-7.30 Dad's Army. 12.05 am News for Wales.
Northern Ireland News, 5.55-6.20 Scene Around Six. 7.00-7.30 Starring Terri Stevens. 12.05 am News for Northern Ireland.
England—5.55-6.20 pm Look

12.05 am Weather / Regional East (Norwich); Look North News. (Leeds, Manchester, Newcastle)



ACROSS 1 Dryness of the first letter missi*ng* (6)

exiled royalist (6) in the copse (7)

10 Mrs. Mopp is to master per- 17 Small boats for company sonal influence (g) transport upset Les (g)

12 Idle talk—that's the difficulty
we find in Felix (8) 18 A sense of taste gets round
in this bill (8)

15 A stream of right and wrong

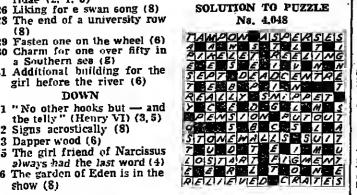
21 Infrequent association of two 25 Such creatures are epheme-

girl hefore the river (6)

7 Comparatively and oossibly streaky (6) 8 The bird finds ease, we hear, on the river (5) Constellation (7)

in this hill (8) 19 When proposinced it may mean a stretch (8) 22 Class gets at general lay-out of proposed publication (6)

23 Broken portel causes tour of inspection (6) 24 Lawsuit for one in a London suburb (6) 27 The gull gets other birds on the way up (4)



Midlands (Birmingham) A Pros-pect Of Gardens; North (Leeds) Mr. Smith Steps Out; North-East (Newcastle) Looks Natural; North-West (Manchester) The

Time, The Place and The Music; South (Southampton) Hey Look That's Me!; South-West (Plymouth) Day Out; West (Bristol) Flying High.

(Plymouth) Day Out; West (Bristol) Flying High.

BBC 2

8.40-7.55 am Open University.
11.00 Play School (aa BBC1

4.15 pm1.

4.50 Open University. 4.50 Open University. 6.55 The Greet Orchestras. 7.55 Mid-evening News,

8.05 Brass Tacks. 9.00 Rboda. 9.25 Born to the Wind. 10.10 Sendor Vegb Masterclass, 10.55 Late News. 11.10 Beethoven: Gahriel Striog

Quartet play Rasumovsky Quartet. 11.50 Closedown reading. LONDON

9.30 am Home Nurslog. 10.00 Paint Along With Nancy. 10.30
Fellx the Cat. 10.40 "Bobemian
Girl." 11.45 Mystery Island. 12.00
Simon in the Land of Chalk
Drawings. 12.10 pm Rainbow.
12.30 Emmerdale Farm. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court, 2.00 The

National Gallery, 2.30 A Pley for Love, 3.25 The Love Boat, 4.20 Under the Same Sun, 4.45 Kids-world, 5.15 Sam. 5.45 News.
6.00 Thames News.
8.05 Monty's Londoo.
6.35 Crossroeds.
7.00 Sappbire and Steel.

(S) Stareophonic broodcest.

‡ Medium wave. RADIO 1
6.00 am As Radio 2. 6.00 Andy
Peebles. 9.00 Simon 8.11.00 Radio
1 Roedahory. 12.30 pm Newsbeat. 12.45
Paul 8urnett. 2.00 Tony Blackbarn.
4.31 Peal Gambaccini. 7.00 Personal
Cell. 9.00 Mike Read. 0.50 Newsbeat.
10.00 John Peel (S). 12.00-8.00 am As
Rodio 2. RADIO 2

RADIO 2
S.00 am Nawe Summary. S.03 Oeiek
Hobson (5). 7.32 Terry Wogan ISI.
10.03 Jimmy Yoang ISI. 12.15 pm
Weggoners' Wolk. 12.30 Peie Munay's
Open House IS). 2.15 Oevid Hamilton
(S). 4.15 Much More Muoic (S). S.00
Newe S.05 Weggonars' Walk. S.20
Oon Ourbridge (S). 6.45 Sgorts Oesk.
7.02 Rian Fahay with the 88C Scortish
Radia Orchestra (S). 7.30 Sports Oesk.
7.33 Folk 78 (S). 8.02 Nardring (S).
8.02 Among Your Souvenis (S). 9.56
Soorts Oesk. 10.02 The Frenkie Howerd
Vanety Snow. 11.02 Round Midnight,
inclading 12.00 News. 2.02-S.00 am You
and the Night and the Music (S). (S). 4.1S Much More Muoic (S). 5.00
Newe. S.05 Wegogonars' Walk. 5.20
Onn Outbridge (S). 6.45 Soorts Gesk.
7.02 Arian Fahay with the 88C Scortish
Radia Orchestra (S). 7.30 Sports Gesk.
7.23 Folk 78 (S). 8.02 Nordring (S).
8.00 am News Arieling. 6.10 Faming Tedey. 6.25 Shipping forecost.
6.30 Today's News. 7.30.
8.02 Among Your Souvenus (S). 9.56
Soorts Gesk. 10.02 The Frenkie Howerd
Variety Snow. 11.02 Round Midnight,
Inclading 12.00 News. 2.02-S.00 am You and the Night and the Music (S).

RADIO 3
6.55 am Weether. 7.00 News. 7.05
Overture, part 2 (S). 8.00 News. 8.05
Overture, part 2 (S). 8.00 News. 8.05
Overture, part 2 (S). 8.00 News. 8.05
This Week's Composers: Ireland and Scott (S). 8.55 Malvern Consert Club
75th Sasson: Flute and harpsichoid Scott (S). 8.55 Malvern Consert Club
Reeding. 11.00 Recital, part 2, 11.45

The Music of Tims (S). 4.30

Reeding. 11.00 Recital, part 2, 11.45

The Music of Tims (S). 4.30

News. 3.05 A 0 news. 3.05

News. 3.05 Time Voiled to One. 1.40 The Archests
The Would of Tims (S). 4.30

News. 3.05 A 0 news. 3.05

Night Flight (S).

Note of Tims (S). 4.30

News. 10.05 Local Timo. 10.30

Note of Tims (S). 8.05 Malvern Consert Club
The Would of One. 1.40 The Archests
The Would of Tims (S). 8.05 Malvern Consert Club
The Would of Tims (S). 8.05 Malver Consert Club
The Music of Tims (S). 4.30

Reeding. 11.00 Recital, part 2, 11.45

The Music of Tims (S). 4.30

Name Control of Tims (S). 8.00

News. 2.05 Shipping forecost.

Loudon Broadcasting
Soo am Ar Rodio 2.

Loudo

ARC V/telah Sympheny Orchestra (S).

1.00 pm Naws. 1.05 The Arts Worldwide. 1.20 Song Recital (S). 2.00 In Partnership. 2.45 Sirtwistle and Schoenberg concert (S). 2.55 Bachs Unscompanied Celio Suries (S). 4.56 Jezz Today (S). 6.25 Homeword Sound. 26.18 At Home. 7.10 Field Sound. 26.18 At Home. 7.10 Field Piper (S). 7.30 Prome 79 part 1: Mozart Britton (S). 8.30 "Silence" by Ivor Cutter (S). 8.50 Proma 79 part 2: Ovorsk (S). 9.40 Asolian String Oasttat (S). 10.40 Soles, Mendelssohn and Albeniz pieno recital (S). 11.15 Songs of Mouming (S). 11.55-12.00 News. 0 London Live. 12.03 Pm Coll Tom Pm Open University.

RADIO 4

Announcomente, 4.35 Story Time, 6.00 PM News magezing. 6.50 Shipping forscest. 5.55 Weether, programms news. 6.00 News. 8.30 News. 7.05 The Archers. 7.20 In Hock. 8.05 Something Appelling. 8.45 Noise Irom tha Say. 8.30 Kaleidoacope. 8.59 Woether. 10.00 The World Tonight. 17.30 Come to the Cabbrel. 12.00 News.

10.30 The News Quiz (S). 11.00 A Rook at Redime. 17.15 The Financial Cabrel. 12.00 News.

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10.30 The News Quiz (S). 11 RADIO 4

Glory. 12 Headlines.

BBC Radio London
5.00 am Aa Redio 2. 6.30 Ruch Hour.
8.00 London Live. 12.03 pm Coll In.
2.03 206 Showaesa. 4.03 Home Run.
7.03 Alaak Londoners. 8.00 All That
Jezz. 10.03 Lata Night London. 12.00S.00 am Aa Redio 2.

Hayward Gallery

An Annual let-down by WILLIAM PACKER

deserves its calendar of to carry just as much weight, a festivals, for there is more than success with John Moores or enough good; interesting and Tolly Cobbold, with or without worthy work heing done to the prizes, rather more. The supply such occasions that with answar must lie in the manner beyond the studio. Every do know exactly where we are summer, the Royaf Academy, it with these other shows and their is true, moves in its mysterious and useful way, while John Moores and now Tolly Cohbotd take turns in do their bit outside London; but a regular, thoughtful and selective review of current activity is an obvious requirement, and a very good thing it is that the Arts Couocil now seems to have taken it boon itself to commit its major London galtery to such a policy. The Hayward Annual is now established as more or less an immovable feast; and though the rite itself is always changit is already a source of expectant village gossip and acrimony throughout the year, trua obligation.

because the works themselves parrow that all risk is ruled out. are difficult or nifensive nr out. The show is as tame as ever, rageous, though they, might five small and separate displays quite reasonably be all those that do nothing more than things; but rather because again demonstrate the selectors known the Annual itself has let us down somehow, for all its bis cosy patch. We might have honest ambition and good expected them to be stretched a

intentions. The essential problem is easy to isolate, rather harder to solve: npen to the selectora to include the three simple and inter- their own work in the show is related issues of whom to in- another nettle not yet grasped. clude, how to choose them, and and one that surely should be what of it. The bard truth is lopped down altogether. It is that the Hayward Annual has noticeable that the two better field is performance and yet to establish any real espent artists among the five. Nicholas and sense of its own grandeur. Pope and John Hilliard bave aside. But Jim Whiting's

English art needs and even the Academy seems, oddly, out them might never get of selection, and significantly we various juries; regularity does set up in time its own standards. The Arts Council, however, at

least under its Hayward hat. seems still to he over-anxious in be fair and democratic in ita processes, and, most importantly, to be seen to be so. The fact that the best Annual of all, not exactly one of this series but a kind of pilot, Ann Seymour's "New Art" some years ago, was also the most partial has been ignored. Instead a procession of artists' committees has trudged committees able, sometimes frugal, some-times unpalatable, often bland, with minor tinkerings and shifts of emphasis compromising each show in turn. This year, at last. a measure of personal accountand a visit to the show itself a ability has been reintroduced, with a panel of individual selec-Every year it is interesting tors replacing the committee as hut unsatisfying, and we come away puzzled and frustrated not move. the scope it is given so preferences, each one secure on little more.

The uncomfortable option A showing at the Serpentine or remained aloof, which is not machine was not working at the



and Helen Chadwick, whose

necessarily to say that their time of my visit, Genesis P. sections are any the stronger: Orridge's small display was for incomplete, and the splendid Bruce McLean's programme of performances was already over, which I particularly regret.

considered more a craftsman's

trade than an art. Nevertheless,

he was accepted quickly into

the French Academy largely as

the result of a very early work.

utensils, bottles and an observ-

Other domestic scenes are

caught in Jnr of Apricois, The Cut Melmi, Tinned Capper Pat

and Mortor and Pestle, works

done throughout his life that

show a taste for arrangement

colour and proportion if not

scale. Simple walls and ledges

of mirrors, plinths and photomirrors, endlessly running loops of film. was at all as it should be. There is an ancillary programme of events and video, but there again only one thing can be dinne at a time. Miss Chadwick dence and indecision, and pos-therefore stands excused for sibly real desperation. It her choice by default, and not her own. A hetter way should demonstrate the modes; virtues be devised for presenting such of concentration and application work, and not in a general show of this kind where its presence is merety a wasteful and ineffectual token.

THE ARTS

John Hilliard's own photographic works were shown in a previous annual, and to his eredit he makes no bones about choosing whom he considers to be the five hest British artists now working primarily with photography. He would wish to bave invited more, but there it is And so there are no surprises: his commitment is to his own establishment, to the admirable and familiar Richard Long and Hamish Fulton, to Victor Burgin, whose wurk here is the hest of his that I have seeo, to the more trivial John Stezaker and the ever tediously narcissistic Gilbert and Geurge.

Nicholas Pope exposes himsetf less, moving into middle ground and middle reputation, picking out four worthy sculptors all fairly safely eslabfished but not one of them exactly a star. All of them are coocerned, it seems, less with with the manufacture of threedimensional images or tolems than with the manipulation of material, from which process any final sculptural presence just happens tu emerge: trulh to material is noce more a fashionable honesty. In Garth Evans's case such emphalic physicality is modified somewhat by the simple and regular ordering of the units which make up his wedges and stacks. The others, Katherine Gili, Richard Rome and Jeff Lowe, are content to heave and shove and puddle their stuff around, whether wax or clay or steel, to most satisfy-ingly lumpen effect, and with commendable good taste and judgment, nune of the work over-large, all of it contained

The work in the two painting shows is as safe and undemanding as the sculpture but, with a handful of exceptions, by no means as accumplished. Unfortunately the work of the two selectors responsible must be included in this doubtful orajor portion. Paul Gopal jokingly expressing fears about Chowdhury does himself the fast lempos, excels at these greatest unkindness by inviting direct comparison with Euan

and under control.

Only Tony Sinden's room full entire show, and taking up station alougside Leon Kossoff. His work, and that of Andrew Volley, is over-stretched and unresolved, neither arrist able to sustain the ambituous scale he chooses to work on: and Norman Norris makes a virtue of diffiremains to Patrick Symons to

> Which hrings us at last to the non-figurative work chosen by James Faure Walker, all of it of what we might call the Ariscribe School of latter-day abstract expressionism, indeed an artive and interesting school young painters who are intelligently eclectic at their best, often admirably hedonistic, and a necessary spur in the flanks of their seniors. Mr. Walker and his colleagues on the magazine have done much useful and effective evangelising on their behalf, but here the best of them are conspiconusly absent, Only Bruce Russell, the quietest of the exhibitors, shows work of any real strength and distinction: the rest is over-blown and vacuous, Gary Wragg's large canvasses particular evidence of an inflated reputation. The kindest thing to say of Mr. Walker himself is that he is a

better critic lian he is a painter. until August 27.

Festival Hall

Mozart

by NICHOLAS KENYON

Mozart Festival in New York: Mozart arias which they have already recorded together in America,

Miss Blegen makes glorious sound—tense, tightly moulded, blazing with life—but her characterisation is too pert and knowing fur the simplehearted music she sang. "Non temer, amaio bene." K.490 lintroduced with a fruncated bit of its long recitative) is a frankly undistinguished piece, the poor relation of "Ch'io mi scordi di 1e "-rescued on this uccasion because of its viulin ubbligato, which Zukerman while (luosely l directing. And the famous "Exsultate jubilate" needs 10 be done with the innocence of an Elly Ameling; Miss Blegen. brilliant of coloratura, merely joined her hands in prayer during the slow aria and hatted a dewy eyelid to register religiousness.

If there was every excuse for Miss Blegen to show off in her chosen works (for there is little cise to dn with them), it was atmosphere so long as every-disconcerting to have the same one's engoying themselves; but, The Haynard Annual runs disconcerting to have the same trealment applied by the planist it could all be so much befter.

Some of Pinchas Zukerman's Yofim Bronfman to the C minor programmes in his current Concerto K.491. Mr. Bronfman South Bank Summer Music has a style of Mozart-playing I. series are drawn from those he has been directing in the Mostly note ignored, and no pursuit of beauty for its own sake. All the on Sunday he brought the worse, then, that his playing was soprano Judith Blegen to the su completely devoid of any res-Festival Hall to sing some ponse to the text; the earthponse to the text: the earthshatlering first movement coda rattled off like a muchine-gun, the magical close of the second pounded remorselessly. third's tempests turned into pretty storms.

Mr. Zukerman's amabie

approach to the orchestral

accompaniment did not help matters in the concerto; he was far better suited to the Haffner Symphony, which closed the programme. Here his distinctive guisy zip inspired the English boldest playing of the evening; though his conducting was still a generalised encouragement rather than a specific guide (we lost many of the subiler twists of the liral movement's argument, and the Andante was so pleasant it just drifted) Zukerman at least began to show some real contact both with the work and the orchesira. I suppose il doesn't matter changing from beating four-in-the-bar to two and back to four - indeed nothing much matters in this

Pizza Express, Dean St., W1

Art van Damme by Kevin Henriques

A mixture of curiosity and along swinglingly, indulging in cordionist Arl van Damme, the panists. man who, along with the Dutchborn Mat Mathews, can claim to hand has to pick out the chords have made a jazz instrument out of something more often associated with folk music, an teeter on the hrink of wisifulinstrument looked upnn as a

Straighlaway van Danime's virtuosity compels the listener to take the keyboard-bellowsand-hutton instrument completely seriously. In three tunepacked sets with a British rhythm section he dispelled any reservations one might have had about the accordion in jazz. He is a fleet player who, desplie speeds which seem to show off the Instrument's capabilities

genuine interest attracted me some snappy four-bar exchanges on Friday to hear American ac- with each of his three accom-

In ballads, where the left ness, as exemplified in his vera novelly and usually nut taken slons of "Here's That Rainy very seriously." Day " and "Misty." It is oo slow numbers that the accor-dion's lack of wide tonal shadings is felt most keenly. In truth, as far as jazz is concerned, the unextensive dynamic range of the instrument is Its oraln drawback.

Undoubtedly van Damme, ao experienced, likeable, communicative musician, koows this and skilfully built his programme, mixing tempos and moods so that the listener never became restless, and selflessly distribut-

Allan Ganley (drums) and Dick Abell Iguitari. The last-named, a refugee from the session world and not a familiar figure on the jazz scene, caught the ears with some consistently driving accompanying and assured solo work, notably on "Green Dolphin Street." Art van Damme's skill in

convincing and squeezing always swinging jazz from the cumhersome accordion won him a lot of admirers durlog his brief visit last weekend. Admittedly the evening might have been more absorbing If there had been a front-line instrument beside him such as we get when British secordionist Jack Emblow and truinpeter Johnny McLeavy get logether. However enterprising Pizza Express proprietor Peter Boizot promises the return of this not-in-be-missed pair to his Uglow, whose group of life and best of all. In a tearaway log adequate but not excessive Dean Street establishment still-life paintings cominand the "Indiana" van Damme leapt solo space to Len Skeat (bass), within the next few months.

Chardin in Cleveland

by FRANK LIPSIUS

The Cleveland Museum of Art estate is sorted out, the museum tion, thanks to two wings huilt ornate decorations.

founded by the oil magnate in in 1958 and 1970. Conscious of California will receive some its need to bolster the weak-adequate space for visiting ex-\$800m, a figure that will make besses in the collection, the hibitions, a programme the Cleveland's bealthy \$100m en miseum is constantly on the museum conscientiously purdowment look almost pairty. It look-out for available items But, sues with a concern to make the fish in a vivid, just-killed is a prospect that no museum as noted in the introduction to available at least on loan what state, surrounded by kitchen curafor other than the Getty's can look on with equanimity. The disruption to the international art market is such that the Getty could walk off with orized catches at reduced pric because un other collector would dare even bid against its limit-

On the other hand, the Cleveland Museum provides a model of the different use of unbounded wealth (or at least enough money to keep museum entry free and add hundreds of new acquisitions a year). Like the Getty Museum. Cleveland's wealth is of relatively recent vintage. It came from the descendant of Marcus Hanna, the business man known in his-tury as the confident of President McKinley at the turn of the century. At his death in 1957, Leonard C. Hanna; jnr., gave the museum more than 550m along with his collection of 19th and 20th century art. The museum-bas had a num-

less wealth.

ber of other benefactors over the years. The community it serves, which sits on Lake Erie in northeast Ohio, is a rich product of the industrial revolution. Numerous fortunes have been made there and a surprising number of them were donated to the museum as cash, allowing professional curators to build the collection as they wished. Even without depending on the tastes of its benefactors, the museum has decided strengths and weaknesses. It acquired its first Raphael, a study drawing hought at the von Hirsch auction, only last year. Also last year, the medieval collection, beautifully housed in several rooms of the imposing museum, got its first cathedral sculpture two unidentified and partially disfigured heroic heads. At the same time, the museum has been building a superb oriental collection for some time. The best represented 20th-century artist is Picasso, and the museum has an exquisite group of Fabergé eggs and objects made for the Russian czars within the last

The Cleveland Museum has appropriate setting, but in some what in the 18th century was is the richest in America at the the enviable capacity to exhibit areas, like 18th-century Europe. migute. Once the J. Paul Getty some 80 per cent of its collec- the art is overshadowed by the



Soap Bubbles

well identified with not only demands of travelling exhibi-the information about the paint- tions. result, the works fit into an Chardin built his career on of the oncien regime.

the museum's report on the six it cannot have. There are as pieces it bought from the von many as a dozen special exhibi-Hirsch auction, "Great Renais- tions a year, the latest of which, sance works are virtually un- on Jean Simeon Chardin, was attainable." Money cannot buy organised by the national what is not for aale. The museuma of France. With over chronologically (and works are provide for the most extensive

make up the background and foreground of such works. 2 framing device that lacks the compelling interest of even the simplest backgrounds of his figured works. The cat in The Ray Fish was followed by a monkey in a corner of his otherwise still life large canvas. Attributes of the Arts. From there Chardin did splendid figures in simple but evocative scenes, works that in their demure luminosity, if not their religiosity, resemble La

Tour. There are a few canvases with numerous figures, notably a now lost early commission from a surgeon who wanted Chardin to depict his trade—as practised in the street — for a signboard. Later works with figures involve lighthearted domestic scenes, like the young boys playing in Soap Bubbles The House of Cords. where the figures concentrate very hard on the task in haod.

Late in life, Chardin wen

back to still tifes, but the cul-mination of his works, at least in combining his interest in domestic scenes and his ability with figures, comes out in paintlngs like Woman Water from n Water Urn, The Return from Morket, Saying Grace and The Governess. In museum compensates for what 90 paintings and a support exthese, an active woman goes It lacks by decorating rooms hibition of still lifes by con- about her chores, some con-with period furniture. The gal- temporaries, the Cleveland cerned with provisions, others leries are organised strictly museum is obviously able to with instructions to the young. The works make a comprehensive display of an artist who worked slowly but in the 80 years of his life portrayed a ing itself and the history of the In this special show, the very years of his life portrayed a works' ownership, but also the scope of Chardin's work makes rich pageant of his fellow man, issue of the museum hulletin in a great impression. Known caught in the simple life that which it is described. As a primarily as a still-life painter, characterised the age at the end



special advertising section on

BUSINESS

TECHNOLOGY THAT FORCES **EXECUTIVE DECISIONS**

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Propping up the Bard

amusing parlour game of a play requires them. called Propping Up the Bard. Judging from the accents emanating from the fresh faces

wits of an American audience. Presented in one of the new

on stage, the Drama Studio does Arragon, opens his silver box man. creditable job of training to find in it the "fool's bead" Americans in Shakespearean of Falstaff, hiding from Master dialogue. So it is only appro- Page from the previous scene. priate that Patrick Tucker The long succession of ring devise this compendium of scenes — from The Comedy of Shakespearean scenes to test the Errors, Twelfth Night, The Merchant of Venice, Two Gentlemen of Verona, and All's Well off-off Broadway houses in 42nd that Ends Well - shows the

The Drama Studio in London props round as they recite from manipulating Richard III, the as a tongue-tied and shoe-tied arrived in New York with an a Shakespearean scene that latter ably managed by Frances Malvolio in the antics of the Ketcham, who was forced into The interweaving of scenes such an unpleasant role no

> Deborah Meyers had a strong and tuneful voice, while Marc California. May the missionaries Epstein proved to be a nimble succeed without being devoured Tybalt fighting Benvolio as well by the natives!

works particularly well, as doubt by the disproportion of The production introduces the Portia's suitor, the Prince of two women on stage to every Drama Studio to New York in The production introduces the anticipation of its opening an American school in Berkeley,

planted letter.

National Street, the play consists of a Bard's unending inventiveness, autumn season at the New Isolde opposite John Mitchinson Theatre, Cardiff, opens on September 8 with Triston und isolde conducted by Reginald

WNO opens with 'Tristan'

dizzying number of scenes using while the crown scenes from the such familiar props as rings. Histories make each character handkerchiefs, a skull, crowns, a memorable individual, from a keys, and ghosts. The young young apologetic Harry trying. actors and actresses pass the on his father's crown to a Goodall, Opera's Linda Esther Gray will sing as Tristan. The Dane Bent Norup makes his British debut as Kurwenal and Gwynne Howell returns to Wales to sing

FINANCIAL TIMES

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Tuesday August 14 1979

Declining in comfort

MR. WILLIAM WHITELAW, important influence which is reviewing the Government's first masking unpleasant realities: months of office on Sunday, con-ceded that its main failure had been in trying to impress on ordinary people the gravity of the crisis as the Government sees it. This naturally worries Ministers, since they are relying on some common understanding of our situation to persuade the public in geoeral to appreciate the necessity for some painful cuts in welfare spending, and to persuade trade unionists of the necessity for rational wage settlements.

The latest figures for indus-trial output and retail speeding go far to explain this difficulty: for they give a picture of an economy which is at first sight rather comfortably placed. Ontput is some 31 per cent higher than a year ago. Cooaumer spending, as measured by retail sales, is rather more than 41 per cent no-and the rise would be higher if ear sales were taken into account; the relapse in July from the very high figure recorded in June, when goods at the old VAT rates were still available, is no more than expected.

Fools' paradise

In short, the economy is reasonably strong, and consumers are still enjoying the last days of the fools' paradise which follows any excessive wage round—the interval before prices catch up. Tbls process was until recent weeks prolonged by the operations of the Price Commission, which slowed down the price response to costs. The danger signs which have so depressed the leaders of industry and of the trade unions ere more remote frem the experience of the man in the street. The huge deterioration in the current account is an abstraction. The large rise in sterling increases the general feeling of wellheing, except among those trying to book new orders against foreign competi-Only the high level of have been shielded by the delay in adjusting the most important consumers, the

output figures shows the other answers to it.

rising oil output. This is responsible for well over half the growth of the last year, and has made part at least of our decline in competitiveness financially painless.

1980s.

coming decade.

period of turmoil for the com-

ponent suppliers in particular.

In crude terms, the world

car concept enables manu-

facturers to maximise economies

of scale lo an iodustry where conomies of scale really do

In theory the company making a world car can produce

a pool of strategic components from plants act up anywhere in

the world to turn out parts on

the most efficient scale possible. Other components would be

bought in at a very low price because of the quantities required. The components

would then he shipped to plants

in the major markets to be assembled into cars which would match the local require-

That does not mean that

world cars will look alike when they take to the read in different

countries. Manufacturers will

not compromise market acceptability by attempting to provide all things to all drivers in one

some of the luxury fittings

Americans desire as standard, or to put up with the loss of

performance resulting frem the

Installation of U.S. emission-

control equipment in their

So the commonality will be in

engines, gearhoxes, suspension

General Motors claims to have made the first real atah at producing a "world car" with

ts Chevrolet Chevette. Basic-

ally the same design of the Chevette is being built in the UK, the Opel Kadett in West

Germany, the Holden Gemini in

Australia, the Isuzu Gemini in Japan, the Chevette in Brazil

systems and the like.

example, Europeans

some observers suggest

headache during the

of good luck and had management (for the present Govern-ment has on occasion helped sbield consumers reality) has belped to make both public opinion and the economy even more than usuunresponsive to new influences. Many years ago Dr. Beeching compared the economy to an ocean liner, which would plough on for many miles he-fore showing any answer to a change in the helm. This seems to be especially true of an economy which is. as it were, self-refuelling. It must also be said that monetary influences alone bave loog heen known to have a slow and unpredictable effect; it is only when mooetary and fiscal policy work together that a change of direction can he achieved in a reasonable

While figures for the longer run make it clear how grave is the problem of decline—the recent "boom" figures for manufacturing output are still more than 2 per cent lower than six years ago—the immediate outlook does not seem to contain the threat of the kind of belt-tightening crisis which the public knows from experience. The expected rise in oil output will make it possible to right the balance of payments without any painful cuts in consumption, as credit demand moderates (which seems likely)—for there is no sign in the figures of any marked change in spending and saving

Competitiveness

The threatened crisis is one of competitiveness rather than as in the past, of cuts in living interest rates is felt by ordinary standards through a further citizens — and even here they fiscal and monetary squeeze. The fiscal and monetary squeeze. The challenge to the Government remains to make this cushloned crisis apparent—and to resist, when it does become apparent, A more detailed look at the the calls for protectionist

The war over phosphate

NORTH West Africa has been a gas producer, Morocco is the region of conflict and tension world's biggest phosphate exever since Spain suddenly ahan- porter, and the desire for this doned its colony of Western commodity was one of the Sahara four years ago. In the autumn of 1975, as General Franco lay dying, the Spanish government secretly agreed that the territory should he divided uo between two of the three surrounding states. Morocco aod Mauritania. There was no serious attempt to recognise the desire of the people of the territory for independence. Morocco's strong rival, in the region. Algeria, supported the Polisario front. a guerrilla movement fighting for the inde-Schara, and soon both Morneen and Marritania were embroiled in a major guerrilla war.

Economy in ruins

The conflict over Western Sabara has now reached a climax. Mauritania, its former political stability destroyed and its economy in ruins, last week signed a treaty with Polisario, the region. giving up its portion of Western Sahara, the Tiris-cl-Charbia. King Hassan of Morocco has reacted by withdrawing the troops he had stationed inside Mauritania into lbe Tiris-elmediator, compromised itself at an early stage by its political Gharbia itself and effectively added it to the portion of the territory his country already and military support for held.

Morocco.

This prevents Polisario from setting up a government there but it does not make the future of the territory any clearer. There were already a number of Moroccan troops in the Tiris-el-Gharbia, and there are many more in the Moroccan area of the territory, but even with Mauritaniau help they have not succeeded in holding more than the towns and major settlements of the territory, while the guerrillas control the arid spaces in between and harass communications. They also make occasional damaging raids into Morocco itself.

Escalating clashes

The Moroccan action is a major provocation to Algeria. while in the last few days there have been escalating clashes between guerrillas and Moroccan iroops. Now Moreccan ministers are making warlike noises towards Algeria.

It is the furious rivalry between these two major raw material producers, which have been fighting a war hy proxy over the Western Sahara for may he, there tends to be con-several years, that makes the flict where decolonised people issue important to the West. are not allowed self-While Algeria is a big oil and determination.

Unresponsive The fact is that a combination

reasons Morocco moved into the

territory: its own portion of

Western Sahara contains large

reserves of high quality phos-phate, though virtually none

has been exported since 1975

hecause of the war. Neither Morocco nor Algeria

haa shown any willingness to compromise over Western

compromiae over Western Sabara. Algeria has staked a

great deal of its prestige in the

developing world on its support

for Polisario and has the hacking

of an increasiog number of African countries, while the

seven-month-old leadership of

Col. Benjedid Chadli cannot he

seen to back down at this stage.

Morocco is suffering both high

inflation and economic austerity

as a result of the desert war.

hut surprisingly, all Moroccan political parties, both on Left

and Right, support the King in his assertion of what is seen

as Morneco's historic rights in

Frequent efforts at mediation over the past year appear to

have achieved nothing. France.

which as a former colonial

power in both countries would

The U.S. is in a difficult

position: it is increasingly dependent on Algeriau supplies

of oil and gas, and has provided

its energy resources. On the

other hand it has traditionally

supported King Hassan wbo came to the help of Washington

by sending troops to Zaire last

year and bas shown himself in the past a useful mediator

hetween the Arabs and Israel.

The U.S. has lately, after some reticence, indicated willingnass

to increase its arms supplies to

But despite their intransi-

gence towards each other neither Morocco nor Algeria

wants a full scale war, while the

guerrilla war in Western Sahara itself looks unwinnable hy

either side. There must be a

strong case now for Morecco and Algeria to compromise

before the conflict escalates any

further. The lesson of other African wars is that however

illogical colonial boundariea

theoretically be a

Compromise

and, until recently, the K-180 ln Argentina. Although it was very much a first attempt and by no means took full advantage of the cost expects to spend \$20hn on prosavings which should arise from a world-wide sourcing policy. GM is satisfied that the concept is now firmly established.

All this is made possible hecause the energy crisis has been

vehicles.

catching up with the U.S. In the past, this market—the world's largest, absorbing 15.4m edict of Alfred Sloan, the "father" of GM. He said that more usually meant adding to and technical challenge here at fast-moving conditions, that they payments surplus."

EVELOPMENTS in the the size and weight of the car. rather than revolutionary. But pare down the weight of their all that is in the past. Quite vehicles. The U.S. Government dramatic changes are oow losists that by 1985 the fuel shaking the industry and will consumption of American cars on a fleet average hasis must be at least 27.5 miles to the American gallon (33 mpg to the go on doing so throughout the

There aeems little to stop the big automotive groups getting imperial gallon).
even bigger or to prevent the structural changes which now regulations which mitigate seem inevitable. It will be a against fuel efficiency, such as Imperial gallon). emission-control equipment.

The companies will be able to meet the regulations only if most of the cars in their fleets that the upheavals in the auto-motive industry will provide Western Governments with a are completely redesigned. No amount of tinkering with the old "gas guzzlers" could do the

> As a result, the U.S. industry is wide open to new ideas, is looking at new technologies and considering different materials from those it has traditionally

While all this is going on, the U.S. manufacturers are having to meet increasingly stringent aafety regulations also imposed hy Government regulation and supervised by the National Highway Traffic Safety Administra-tion (NHTSA). In the U.S., big "safe" cars and NHTSA will make sure that the downsizing which is going on will not be at the expense of aafety. In the words of Joan Claybrook, NHTSA's administrator: "We want to save oil imports. But not at the cost of more lives lost and more people badly injured."

So the U.S. industry faces a massive expenditure programme to "re-invant the American car." In Detroit they frequently tell anyone who will listen that the would he reluctant to pay for cost over the next seven years is the equivalent of £50hn. That's three times what the space programma cost and the space team didn't have to try to preserve market shares against importers at the same

> The two majors use statistics in a variety of other ways to indicate the financial pressure they are feeling. Mr. Pete Estes, GM's president, said recently it had cost his company \$2hn for each mile per galion improvement achieved in raising the corporation's model

range fuel consumption average from 12 to 19 miles a gallon since 1974. "But the cost is now \$5bn a mile as the going gets tougher."

duct programmes hetween 1978 and 1985, with 80 cents on every dollar going to meet Gnvernment regulations. Between 1970 and 1977 only \$6hn was spent and only 25 cents in the dollar went to meet the regula-

Given the huge investment cars and trucks last year-has involved, GM and Ford simply reacted very favourably to the must spread the impact over as wide an area as possible. The "world car" provides a heaven-



This is the first of a series on the concept of the world car. Further articles will appear on Management Page, starting on Friday, and will look at the strategies of the world's two major car manufacturers and how the top components companies aim to meet the challenge.



The car majors embark on a revolutionary change of course

home hegan to sink in, we had have invested in technology. The group has succeeded, one more good reason to look already out of date and that the after intensive and involved seriously at reducing product potential customer has furned lobbying, in going a long way duplication on a truly world-wide hasia, at the international supplies. Assemblers will, as Australia. seriously at reducing brother, duplication on a truly world-wide hasia, at the international sourcing of components as a way of reducing capital demands, and for a more fluid exchange of technology hetween North America and overseas."

The car assembly groups are not just strapped for cash. They are also short of engineers, and other skilled people.

So in the medium-term, at

least, they are asking their component suppliers to share The suppliers are nuder some pressure to produce simpler, By KENNETH GOODING,

lighter versions of their current components or assemblies and to experiment with completely new techniques, materials and In this context, it should be

recalled that about 60 per cent of the cost of any vehicle is accounted for by hought-in materials and parts. But the assembly groups are

heavily committed to componeot manufacture on their own account, usually where the volume warrants the investment involved. Given the numbers likely to arise from car" production, there must he chance assemblers will gradually increase their involvement in component manufacture. The "world vehicle" concept

trucks and commercial vehicles are concerned, although the U.S. ls not likely to come quite as far into line with Europe for commercials as it is with cars.

Motor Industry Correspondent

stage. But this time there will be many more projects and hence many more risks for suppliers," is the way one commentator expressed it.

the coming of the "world car" countries without any auto-motive-connected Industries oftheir own to get into the business. At the same time, the twocompanies complain about the growing tendency for countries to "protect" their fledgling. automotive industries by means. of tariff and other harriers, such makes just as much sense where as a requirement that each vehicle should have a certain level of locally-made components in it.

Alex Cunningham, the GM executive in charge of overseas But once again the longer operations, says: "We expect to term should see the major see more requirement for local the way to keep car buyers sent opportunity to do so.
Suppliers which invest heavily governments to give us the happy was "Give 'em a little Mr. Estes recalled: "When in same high-technology product responsibility of having onr more each year." But a little the full impact of the financial could easily find, given today's operation provide a balance of

supplies Assemblers will, as Australia. they have in the past, encourage. GM wanted its Australian suppliers to seek out new tech. subsidiary, Holden, to play a nology. But they will not necess major role in the development sarily tell a company which is of a forthcoming world car, seeking one solution that which the group has dubbed another company is attempting the "J" car, and which is due to solve the problem in an to be launched in mid-1981. But entirely different way.

"The automotive industry has way reund the Australian classes had to write off the cost requirement that all cars must always had to write off the cost requirement that all cars must of some projects which don't have an 85 per cent local conquite make it to the production tenf (a requirement designed to protect the local industry from the Japanese, just across

> - This has been achieved because GM has promised to General Motors and Ford of the export four-cylinder engines for U.S. Toyota and Nissan (the the J car from Australia and Datam group) in Japan and in the Government has said it can, Enrope, Fiat, PSA Peugeoton a dollar-for-dollar basis, im. Gitroen, Renault and Volksport components such as wagen.
> transmissions and axles without Mr. Petersen maintained:
> paying the penal duty the local 'T'm certainly not suggesting
> content regulations would other that Rolls-Royce, Mercedes

The Australian Government is can afford the astronomical satisfied; it has a new engine costs of developing new models plant and the johs that it will without associating with larger provide. GM is satisfied, it can get the chormous economical without associating with larger companies or turning directly to government for loans, submited of scale it was looking sides or even partnerships."

'for with the "I "car. And the way is open for other groups in particular Ford, Nissan and Toyota, to seek similar concessions from the Australians as their "world cars" come into Government since 1945; BL is production.

'GM has won a similar deal

term should see the major see more requirement for local from the Brazilian authorities, authorities have a 40 per cent assembly groups making more content than we have had of the components and assembles which go to make up their balance of payments issue. But the fore the having to tread very care sums this situation up by saying fully in their negotiations with that 36 per cent of all motor commercial vehicle ranges.

We recognise the balance of payments issue. But fully in their negotiations with that 36 per cent of all motor various governments around the vehicle sales. In Western The dangers in all this for the ing countries want to take world. The point they want to Europe are made by companies component suppliers are advantage of economy of scale, make for those countries not yet which are at least partly owned those with a hread financial hase are likely to be able to play a the idea in mind to allow certain import-export credits. For enables, nations of varying size such protection. And this measurement in the "world the most than import-export credits. For enables, nations of varying size such protection. And this import-export credits. For enables, nations of varying size such protection. And this import-export credits. ar" era, this reason we would like and technology to share the component industry which seems.

Suppliers which invest heavily governments to give us the manufacture of parts and complete the most casualponents for assembly into com. ties, as the automotive sector mon vehicles.

Yet, as Donald Petersen, production.

Ford's executive vice-president for international operations, made clear: "The interplay of pressures we foresea for the 1980s requires that host countries leave no doubts as to the rules which permit automanufacturers to operate. Any changes must be made with sufficient lead time to make them feasible and fair."

This message and the one that suggests that countries which do not jump on the bandwagon while the going is good might be left off for good and all, is being put over by the manufacturers and they must be careful not to appear to be bullying governments into sub-

mission.

But the fact is that 76 countries including 21 of the 24 industrialised dations to the OECD, have automotive component, manufacturing or assembly on their soil. "And the central policy issue facing governments in traditional auto-producing countries is the effect on their domestic employment of changes in the structure of the world's auto industry as it adjusts to everall demand in the 1980s. Mr. Petersen said
To take one example close to
home, some 8 per cent of
Britain's working population
could be affected by the

changes—or 2.9m people. opinion both within and out-side the automotive industry which subscribes to the theory that only those companies producing at least 2m units a year will be contestants in the world market battle of the 1980s. Only eight companies, fell info that category last year. General Motors and Ford of the

suppliers, is the way one come wise involve.

Benz and other lewer volume, mentator expressed it.

That deal being arranged, high-quality producers should both Ford and GM proclaim. GM has gone shead with a start to worry. But it is obvious the coming of the "world car" \$U.S. 210m engine plant in that many smaller specialised as an opportunity for those Australia which will export two companies are going to survive countries without any auto thirds of its annual 300,000 only in marginal or protected motive-connected industries of output. The Australian Government is can afford the astronomical production. 95 per cent UK Government GM has won a similar deal controlled and the West German

Sniping at the bounty hunters

London taxi drivers have not ended what many regard as the pernicious system of paving drivers commissions. There is nothing secret about commisaions. Every taxi trade maga- get the occasional one who's zine carries advertisements by escaped the dragnet." night clubs showing what they are prepared to pay drivers for ferrying customers—preferably single men — in their direction. The current issue of Taxi, for instance, carries a half-page advertisement for a club hoasting hastesses and striptease — and, more important from the reader's point of view £12 commission a head for men and £5 Frank Chapple, leader of the

for (less exploitabla) couples. Few club owners have put up Algeria with large amounts of credit to enable it to develop

> "One musician I had hired was turned out in Hyde Park in the rain for insisting he wanted to come here. . . It's both committed Tory backers. affected our business enormously — if you lose 30 per cent of your custom, obviously it makes things rock a bit." George's House, Windsor Castle; the topic will be "The Future of Work." One theme will be The story of the Eve Club's demise by fire has been told to other, more independent passengers such as David Jones, of This is not a line which com-the British Tourist Authority, mends itself to most of tice. But it is regarded in other TUC quarters as no worse than ad-

> any resistance to a system which began with balf-crowns pressed me forlornly. "Others say the paign (WTC). place is not what it was or the council of there's heen a fire in the management of WTC, a some-kitchen.
>
> Chapple is on the council of management of WTC, a some-what obscure body which

vertising, aod just as inevitable. breast of Harry Feigen, general secretary of the Licensed Taxi

Drivers Association. The rise in

sterling had given the night cluba "a good hiding," along

plaints were siorply "out for free publicity. You might get The admittedly long-overdue the occasional rogue cab driver fare locreases granted to —we're no different from anybody else. But you couldn't make a living out of it." he says. "Most people have already had a cluh recommended to them by hotel porters. Cab drivers

> The real commissions, says Feigen, are going to head porall retire early and have villas in the South of France. You didn't know that, did you?"

Togetherness

natiou's 400,000 electricians and plumbers bas been receiving a great deal of sniping lately for an innovation by one section of into expectant palms. One exception is Jimmy O'Brien, 59year-old preprietor of the longestablished Evc Club in Regent
Street. "Some drivers say to go along to a private seminar we've hurned down," he tells of the Working Together Cam-

Chapple's colleagues in the

None of the complaints Street, S.W.1, in a flat of which areuses much more than the lease is owned by Lord Kagan, joint deputy chairman of tha organisation. Its director is Jack Lee, a former adviser on industrial relations to Shell International. Among Chapple's colleagues

receives funds from big busi-ness, including Marks and Spencer and Taylor Woodrow the need for workers and em-ployers to embrace the realities of the silicon chip revolution.

The Working Together Cam-paign has its office in Marsham

secretary of the Amalgamated purchase of a venerable husi-Union of Engineering Workers. ness in the Marylehone High Another member is Sir Trevor Street, London. Lloyd-Hughes, once a public relations adviser to Sir Harold Wilson in Downing Street. Sir Hareld has spoken at WTC gatherings. "I think he is the only Lahour speaker we have had." says an official. rather

sadly.

Academic damper General Zia-ul Haq's avowed

desire to promote "real democracy" in Pakistan might have prospered much batter if he bad kept quiet about the German Reichstag. As it is, the main political parties have come out against his idea of introducing proportional representation in the November general elections.

It seems that Zia's open latter to politicians three weeks ago caused general bafflemant—not so much because of his criticism of the British system which Pakistan now uses, but through his obscure historical references to what bappened in Germany in 1872. The country was left with the impression that it was not heing offered anything especially new or progressive. There were also fears that voting complexities might dalay the elections.

The open letter, so It is said in Islamahad, had quoted word for word a large slice of some draft suggestions by a visiting German professor. A high-level delegation has just been in Wes Germany to pursue the study of electoral reform. But the first-past-the-post system, coming frem the Pakistan Nationa Alliance, puts Zia and his would-he reformers in an acute dilemma.

Book mark

A new category has been added have 12, then." to the wide range of small com-panies given help by the Induswith everyone else dependent on the WTC council are Sir trial and Commercial Finance

on foreign tourism, he told me. Frank Taylor, Sir John Reiss Corporation: rare books. It has The clubs making the com- and Sir John Boyd, general put up £180,000 to help in the

The trio being hacked by the ICFC is spearheaded by Alan Mitchell, a 31-year-old book nealer whose clients include Kissinger. With him is George Wisz, who has given up his job as a credit analyst with Chase Manhattan In London. third man is Humphry Winterton, a lawyer formerly with the World Bank but now based in Nairobi; he will he non-executive chairman.

They have convinced the ICFC that Sidney Edwards Ltd., the rare hooks firm, is capable of being much expanded. For some years it has been run by a trust for the family of the founder with a turnover of £500,000 a year. Mitchell and his colleagues have already moved in. dusting down the volumes and reorganising the Indexing. They forecast £1m turnover next

The new owners of Sidney Edwards will continue to specialise in travel and geography. But they intend to take a stronger position towards the big auction houses, which they believe bave been creaming of a lot of the trade which formerly went to the independent dealers in rare books.

It may seem a strange terrain for the ICFC. But nobody can quibble with a business whose assets have been going up ln value by 30 per cent a year during most of this decade.

Should go far

"How many of those yellow sweets will I get for 10p?" a small girl asked the proprietor of a Hampshire village store, pointing to a glass jar on a

"Oh, 10 or 12," the proprietor " Ali right," she replied, "Tll

Observer

September 3rd 1963 should have been the happiest day in Bob and Helen's life. But it turned into a round-the-clock vigil of 16 years.

They named her Mary. When she was bornishe weighed 41hs and 30zs. Har parents, Bob and Helen, knew something was wrong but didn't quite know what lay abead.

Mary was physically and mentally handicapped. After the initial shock, Bob and Helen pledged that they would sacrifice everything and devote the rest of their lives in helping Mary. to face the world. So Mary grew up at home. Day in and day out, year after year, the parents took turns to be with her.

While Bob was at work, Heien did .

For sixteen long years. Without rest, without a single holiday. Their this spring when they were able to loave Mary for two weeks in Dr. Bernardo's temporary relief home.

Bob and Helen were able to take a holiday they richly deserved and recover from extreme stress built over sixtem years of constant attention. And Mary had a healthy change of environment in a home as attentive as her own. At Dr Barrardo's, we now run

AFIR Harrardo's, we now run-temporary relief homes that are, in fact, holdey homes for unfortunate children the Mary. These homes also provide parents like Bob and Halantha opportunity to take a vacation with-out worry. Because trained helpers

provide all the care and electrosis that handicapped children need. Our help has no limits, but our

money does. Skilled heip like Mary needed costs a lot and every £ you give goes towards alding those less fortunate than you. Won't you send what you can

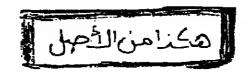
today? For only \$2, we can buy a set of paints. For \$10, we can buy air. soncational books. For \$100, we can feed five temporerily resident children for eight weeks. And it helps even more if you coven sut to pay regularly. That way we can claim back tax, so every Al you give is worth Al. 50. Not a penny is wasted, because we know it is your money we are using. And all our helpers feel exactly the same way.

Please send what you can now for our temporary relief homes, day care centres, residential homes and schools. Your caring will reach out all the way to many unfortenate families and duldren like Bob, Helen and Mary. West De Barnardo's, and the 7.000 children for whom we care,

thank you for your help. We don't reveal true identities so as to spare treefood publicity.

👀 Dr Barnardos Dr Bernardo's Tanners Lane · Hord, Essex IG6 1QG.

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Video ready for mass market

DURING THE recent trades London video-cassette distribu- come available on discs under Is going to be a top-selling subunion black-out of ITV channels in Britain, a small sector of sidiary Magnetic Video; a break- as happens with audin at prethe population began to dis through agreement has been sent, cover for the first time the negotiated with the unions con-independence officed by their cerning videogram royalties; of video discs is that they are mas), was of the King's College latest consumer hurary; the and Kay Laboratories has com-cheaper than video-cassettes, Choir st Cambridge; other UK latest consumer luxury: the family's videocassette recorder. plemented its film processing Referred to by Sony (in its U.S. defence of a copyright law largest videocassette copying sult) as merely a "time shift plant, one of a number now machina," the videocassette based in London. recorder has heralded the era of what aome have called discriminatory television.

Confirmation of the concept. The union breakthrough has and of the seriousness with been negotiated by the Indepenwhich this industry must now dent Television Companies Ashe regarded, came last month when Which? magazine published its first analysis of video recorders. The importance of the time shift concept was been available to the videogram underlined by many owners market because existing union who wrote to Which? "I now agreements made no provision watch only the programmes I've for royalty payments. Now selected to watch, and consequently I watch the television Musicians. Union and the far less than before"; and that Writers Guild bave jointly a considerable effect on the way we lead our lives and we would not want to be without one now."

The programmes currently viewed by most video owners have been recorded by them from television broadcasts generally in breach of copyright (hence the test case against Sony for allegedly encouraging this practice). The situation is now beginning to change, however, as more prerecorded programmes are becoming available for purchase and rental. With video diacs also on sale in the U.S. a new name has been invented to cover both cassettes and discs

confirms that many companies and organisations now believe that the videogram is a medium with a significant economic future. Granada TV Rental is

tion company through its sub-sidiary Magnetic Video; a break-as happens with audin at pre-made specifically for videogram activity by opening Europe's

Royalties

sociation (on behalf of the 15 ITV stations). Until now, most broadcast television material of entertainment value has not agreed a formula with ITCA which will bring their members a royalty on videogram revenue of 15 per cent nr 35 per cent, depending on whether the television company or another distributor handles the exploita-

The BBC is currently involved

in similar negotiations, and when these have been satisfactorily settled it is clear that BBC Television intends, through its company, BBC Enterprises, to become one of the UK's biggest suppliers of home video programmes. Film copies of some BBC programmes which do not involve complex-residual agreements are already available through the 16 mm non-- the videogram. theatrical library of Guild
In the UK, a rash of announcements in recent weeks mainly intended for educationsl and institutional users. The hig promise comes with the commercial arrival of video disc players—still in short supply in the U.S. and possibly due in

even though video-cassettes are companies in the video distribugetting less expensive as technical improvements are made. Possibly balf the distributor's costs in a video-cassette pro-gramme goes into raw tape and duplicating charges-about £10 is a typical figure quoted for a feature film by one distributor. This element of the cost of viden discs will be measured in pence rather than pounds according to Mr. Donald Msc-

Lean, managing director of EMI Audio Visual Services. Longer playing video-cassetto systems are on their way, such as the eight-hour Philips V2000, and the remarks blc Toshiba fixed head machine which uses an endless loop cassette of only 17 seconds duration which, by successively scanning each of 220 parallel tracks of its 12.5 mm width, yields one hour's playing time in 220 passes. Since all video-cassettes have to be duplicated by real time transfer, the practical advantage of this is that one bour csn be copied in only 17 seconds, making it a serious rival

to the disc. With the growing number of incompatible systems, the technical confusion surrounding videograms seems to worsen as each day pssses. But videocassette recorders and video disc players (which do not permit user recording) each have their own advantages and the home of the future may well have both. Whereas videocassette recorders allow user cameras), their programmes are of lower technical quality than those on video discs, esoccially

in terms of sound reproduction. For the programme makers about to offer a range of feature. Britain late next year. When this is an important difference video recorders in Britain is parts that others cannot reach."

This is an important difference video recorders in Britain is parts that others cannot reach."

This is more than a euphemism programmes will probably be the husiness indicate that music tions suggest that this total will for adult movies; it is a recogni-

distribution (but coincidentally screened by BBC last Christ-

tion business, such as Audio + Video and VCL, have shown a tendency to specialise in music programmes, presenting top artists such as Shirley Bassey, Duke Ellington and Tina Turner. Even The Who are going into video disc produc-tion—reckoning that it will radically transform the pop music industry. EMI's proposed deal in solling a half share of its music business to Paramount Pictures will inevitably lead 10 videogram releases of music as well as feature films.

Subjects of debate concern how many players will the public really buy, what kinds of programmes will it want, and what impact if any will these developments have on broadcast television, the cinema, and, perhaps, conventional publish-

The numbers game is loaded with guesswork and controversy. Those who claim that this industry is something of a South Sea Bubble too bastily forget that it is only about five years since the first videocassette recorders for the home were launched in Britain—then only by Philips. Extensive consumer markeling efforts started in the U.S. nnly two years ago, and in Britain little more than 12 months ago. when Japanese competition arrived in force: previously. activity had ennechtrated on industrial customers. Nonetheless, the number of all machines in Britain fineluding industrial recording from broadcast tele-models) increased from about vision (or from cheap video 5,000 in 1975 to 136,000 io 1978 -a rise comparable with that of television receivers in Britain from nil in 1946 to over 126,000

in 1949. The present number of home

rapidly rise to anything between tion that hroadcast television 150,000 to 250,000 in the next 12 and the cinema cannot readily months. The hulk of them are appeal to minority interests, but Japanese-made, and their own forecast of total output for 1979 is over 1.8m units. of which 1,3m will be exported.

After much speculation, debate and even a little research no one knows what kinds of programmes the public will eventually prefer. Movies have dominated video-eassette sales su far, but popular feature films are also high on the list. One best-selling chart, compiled by the U.S. publication Home Video Report puls in the current top 10 list titles such as M.A.S.H., The Sound of Music and Potton. These three are dis-tributed in the U.S. by Magnetic Video Corporation and will he among the first British releases of the new London subsidiary of this 20th Century Fox company.

New approach

Some videogram producers have expressed the view that the medium demands a totally new kind of programming, EMI for example, have spent some money on making experimental productions where the visual element dominates as an inte grated part of the sound. MCA. the U.S. company which owns Universal Pictures and is providing video discs for the Philips/Magnavision player, is now secking disc material which has high quality sound and "slick" visuals. A new U.S. venture. The Videobook Compackaged with a related videocassette

One approach to videogram programming is summed hy the policy of one of the current UK market leaders in distribution — Intervision. managing director, Mr. Richard Cooper, says "we entertain the

U.K: Mr. James Callaghan, of the Lahour Party,

speaks in London on the split in

the Party to executive councils

Confederation and National

Association of Cinematograph, Television and Allied Technicians

and the independent Television

Companies Association in joint talks with Advisory, Conciliation

and Arhitration Service on pay

of the Iron and Steel Trades

Upion of Blastfurnacemen.

GENERAL

programmes which can be sold like hooks over an extended period of years may well justify the investment.

the first six plays in its prestigious Shakespeare series -hut initially only

institutional users, The film industry is also at last taking action to meet the demands of this new market. As well as Universal, 20th Century Fox, EMI and Paramount, others with distribution projects or even newly-formed video divisions include Rank, Columbia, Allied Artists, United Artists,

Book publishers have long been cycling the video market, anxious not to be left out hut nervous of repeating the unwith 8 mm film (an educational pany, is issuing 25 enokery veoture that failed) and Axel hooks each of which comes Springer with video discs (a project that flopped because the U.S. many of the hig publishers

Minority sudiences already demnnstrated their appetite in the long-established but economically insignificant market for 16 num films.

Only a few years ago, most broadcasters in Britain dis-missed the idea that video was of sny relevance to them. One the few helievers, Granada Television, has now started to release video cassettes of some of its TV programmes through Granada TV rental shops. Thames Television is expected to make an announcement of plans in the near future. As a pointer to BBC intentions. the Corporation is about to release videocassette copies of

Walt Disney and Avco-Embassy.

happy experiences of Macmillan stem, pioneered by AEG-Telefuoken, had too many shortcomings). Nonetheless, in the now have video divisions or significant commitments to this new medium—such as McGraw extended. But the nature of Hill, Time-Life and Doubleday broadcast television services In Europe, Librairie Hachette, may well be affected, with non-future. The product is common Ullsteio and IPC are just a few perishshle and repeatable pro-

Sony chairman, Mr. Akio Morita, with the company's Betamax viden recorder: a "time shift machine."

extended to some level of investment. Other familiar names in

Britain are preparing for the subjects. retail end of the business, such The co W. H. Smith which starts in October with pre-recorded videocassettes on sale in 20 selected stores. Heavy hints of other retail chains joining in make it clear that Dixons, Boots and Woolworth may well be among other high-street outlets. For publishers, distributors,

retsilers-and above all, the programme producers—it promises a big new market. The question marks hang heavily over the broadcast television compsnies, the cinema owners and those involved in industries solely dependent on sprocketed film such as film laboratories and film stock manufacturers.

No one is seriously suggesting that broadcast television services will suffer any economic harm; indeed, the market for their programmes is merely of the many whose interest bas grammes finding richer outlets distribution or exhibition differ.

in the bome video business, leaving TV to tackle news, current affairs and more topical The cloema industry is cur-

13

rendy enjoying a respite from its past recessions, but paradoxically the number of films produced is declining; in Britain the peak of 42t full-length movies released in 1957 declined to 318 in 1977 and 286 in 1978. This contraction in production reflects the move to higger and more expensive films, but it is a situation that few other industries could feel comfortable about-reduced output with rising noit costs.

Once it was broadcast television that the cinema saw as a threat, to the extent that it initially tried to ban its products from television. Now that both of these industries are cyeing a new competitor, and the cinema has discovered that television can be a useful customer rather than a rival. co-operation may offer the best guarantee of growth in the to all and nuly the methods of

Letters to the Editor

£100,000 a vear # salesman

From the Deputy Managing

Marketing Improvements of market forces itself; which Sir,—How splendid to read generates unfair inequalities of from the company report of wealth. Socialists, on the GEC that me of its salesmen other hand, have refused to was paid no less than \$100,000 recognise what Mr. Brittan sees in salary and commission in its clearly. Government ownership

in salary and commission in its clearly. Government ownership last financial year, is not public ownership, the I admire GEC management Government not heing identical for providing the climate in to the public. There is a solution to this grow and be handsomely problem which combines public rewarded. The one shadow was ownership with individual the reported mention that the liberty. The Government should company was changing the Incentive scheme under which the salesman was able to earn such a figure.

If this happens other sales men who might have been hucked by this achievement of a colleague will smile wryly recognising the almost inevitble reaction of most companies when such earnings occur. The job of management is to get planned sales results achieved through the sales force and to provide incentives that will motivate the sales force to achieve them.

And the fact that some salesmen end up earning more than their managers is a healthy one. After all it is time that British managers in particular realised that the management joh is not a superior one to that of the salesmen, just a different one John Lidstone,

Ulster House .-17 Ulster Terrace, Regents Pork Outer Circle, NW1.

The size of commissions From Mr. P. Friesner

bappen again.
One wonders whether this

attitude was generated by tha BBC or by GEC. Are they (whoever "they" are) aware of tha size of the commissions earned by employees of GECs major overseas competitors? Do they realise that commissions are

As director responsible for marketing, I look forward with anticipation to the prospect of all members of my department achieving remuneration that is twice my own My companyand the country - will have benefited considerably in the

Viscom Production, Viscom House, 6-7 Great Chapel Street, W1.

further concentration of wealth of the very sort which mental fact: it is the free play

national dividend, hased upon the earnings of all publicly owned resources, which would be distributed equally each year to every adult citizen. Each individual could dispose of the money as he sees fit. Any con-centration of wealth would be the direct result of individual

port this proposal, however. The and the new rates would im-Conservatives support the mar- mediately become below aver-Mr. Brittan finds offensive. For ket economy precisely hecause it age. over 200 years enthusiasts for generates lucrative inequalities. Note that market economy have Labour supports public owner-refused to recognise one fundapower of the state. Jeffrey Cox,

(Department of History). 95, Schaeffer Holl, lowa City, lowa 52242.

From Mr. D. Hearn

he public sector. then inevitably the new average
Neither party is likely to supwage would be that much bigher

Legal aid in Europe

to assess payment of costs in magistrates' court cases on the Instead of pride in achieve hasis of "fair remuneration for ment, we were treated to a work actually and reasonably mixture of apology and defensiveness, combined with the was one in which a criminal promise that steps would be legal aid order was issued, and taken to ensure that it won't as your correspondent pointed out, the ruling of the Lord Chief.
Justice was only on a matter of
principle, and he laft to the legal aid authorities the issue of the precise costs to be covered." The Law Society's only function in such a case is that if, nnder the lagal aid order, solicitors and counsel bave represented the assisted person at an neal hearing in the European Court, the area committee must be satisfied that the work has been "actually and reasonably done" and costs will be assessed and paid accordingly. It is true that a hill containing such costs will be approached with cantion, as would any bill involving con-

siderable expense, whether involving proceedings in this country or otherwise, but that must be expected where public

Assistant Professor University of Iouco. Catering

Sir,--It seems inevitable that every commentary on wage rates in the hotel and catering industry will fall into the trap of comparing average earnings for hotel and catering staff with the national average wage for the national average wage for ing staff are generally in close all workers. The implication and frequent touch with man-seems to be that the industry agement. They see no advanshould pay rates equal to or the direct result of individual should pay rates equal to or limit; since there would be in above the national average. By shares for anyone to accumulate definition, any "average" is and everyone would retain an made up of rates above and equal share permanently. The rates below the mean. If all the public would have a very immerates below the average were diate stake in the efficiency of brought up to its present level,

From the Secretary, Legol Aid, standably in a matter where so The Low Society

Sir.—"Justinian" saw fit perience, applications for such authority are bound to be Law Society has been "hack sliding" in its commitments to the European venture by being reinctant to grant legal aid for given for written representation before the European Court at Luxembourg. With respect your correspondent appears to have confused the Law Society's role in grant is on the same basis as criminal legal aid with that in civil legal aid would be granted criminal legal aid with that in civil legal aid would he granted

Sir.—Connoisseurs of the civil legal aid with that in for expensive proceedings in symptoms of the English disease will have noted without surprise the tone of tha item included in the BBC news legal aid which is a matter for (Aug. 10) on the subject of a function of the Law Society is not the this country, and such caution authority responsible for the would not seem to be unjustissue or control of criminal fied.

The only declaration by the Law Society is as a matter of policy, but the country, and such caution distribution. the Law Society bas bean to its area secretaries, following the case of Bouchereau, in an attempt to interpret that case with regard to civil proceedings, and in 1977 when such instructions were issued, it was thought that it was likely to ba rare for an oral procedure to be used. In fact the Lord Chancellor's advisory committee said in its Report (1976-77) in respect of the Bouchereau case that "although legal aid under the 1974 Act plainly should be available for those proceedings in the European Court it should not necessarily be available automatically and without reservation. The procedure in without European Courts is different from that of courts in this country, and while legal aid will usually be needed for the written stage of the proceedings it may not always be necessary for the oral hearing."

The policy of the legal aid authorities cannot fairly be truthful if he stated the bench-called "nbscurantist" Each case mark against which his claim Distribution of money is involved. The Law is dealt with on its merits, both society can control the grant as to assessment of costs in the certificate in the civil case. The certificate in the civil case. The constant review, and due is required for extension of a legal aid certificate to account would be taken of shares in North Sea oil to every cover proceedings in the changes in the procedures of the adult citizen of Brittain, as pro- European Court where theres is posed by Samuel Brittan (July a reference to that court for a David Edwards.

Mr. Dunkley, bowever, left us with the impression that is made.

Mr. Dunkley, bowever, left us with the impression that is certificate in the civil case. The constant review, and due of perfect English they are to be mistrusted or derided.

Sir, — The distribution of a legal aid certificate to account would be taken of changes in the procedures of the adult citizen of Britain, as pro- European Court where theres is court itself.

Business and Market Research. The Court, High Lane, Stockport.

Nick Garnett (August 8) appears shocked that staff living In at their place of work can have £10 per week deducted from wages to cover room and full board. Your readers may wonder where they can nhtain a room alone for £10 per week, much less one which is furnished, heated and lit with three meals available for seven days a week. It is also relevant that the staff concerned have no travelling expenses, unlike most commuters who spend more than £10 per week on fares

employed in the hotel and catering industry. It is no accident that only a very small proportion of them are members of a trade union. Hotel and cater tage in the intervention of third party.

Your article refers to tha unions' lack of strength and consistent failure in "industrial battles." The reason for this failure is that the ideology of the unions concerned is out of character with the nature of the vast majority of the people employed in the hotel and cater-ing industry who are an ex-ceptionally happy and cooteoted how our customers would like them to remain. Dennis Hearn, Trusthouse Forte. 86, Pork Lone, W1.

Objectives of advertising

From Mr. P. Hague Sir,-The objectives of advertising sre jointly or separstely to persuade, to educate, or to inform. Every manufacturer or provider of services seeks to make his product or service appear unique in some way so that "consumers" will not hesi-tate in demanding it to the exclusion of all others. Whether this is achieved by adverts which are humorous, catchy, intriguing, exciting or simple statements, is the decision of the

advertiser and his agency.

Chris Dunkley, in "Illusive Images" (August 8), takes a bolier-than-thou attitude on the subject. He cites with the use of a number of carefully chosen examples how advertisers can create the illusion in their adverts that they are offering selling propositions which are unique. It is true that some adverts do stretch a point when making claims for their products and yet this has become a neces sary evil in a world where the unique product is rare and many are undifferentiated. I must agree with Mr. Dunkley that the toothpaste manufacturer who states bis toothpaste can, with regular brushing, mean up to 30 per cent fewer fillings, would be more decent, honest and

Today's Events -

campaign. The Queen, accompanied by the Duke of Edinburgh, opens Western Isles Island Council headquarters, Stornaway. Mr. Normao Lamont, Parlia-mentary Under-Secretary of

State for Energy, visits Bacton Gas Terminal, Norfolk, and off-shore platform Leman Bank

Statement by National Freight Corporation on energy saving

Tenth anniversary of first troops into Northern Ireland. Mr. John Stonehouse, former

Labour Minister, released on Overseas: China and Vietnam meet in Peking for tenth session of peace talks. Sir Kenneth Cork, Lord Mayor of London, in Tokyo. COMPANY RESULTS

Final dividends: Grestiam Investment Trust. Group Investors. Letraset loternational. Mckay

and Blakey Wall Papers. Smith and Nephew Associated Com-panies. A. G. Stanley (Holdings). COMPANY MEETINGS

William Leech, Royal Slation Hotel, Newcastle, 12. Electronics, Charing Cross Hotel, W., 11.45. Slandard Fireworks, Slandard House, Half Moon Street, Huddersfield, 12.

CITY OF LONDON LUNCHTIME MUSIC

Lawrence Jewry-next-Commercial Union Assurance. E.C.2., organ recital by Margaret Davies and Mctcalfe. Morris Phillips. 1 pm.

"Whether long, medium, or syndicated, NCB can design a loan package to precisely fit your needs."

> "Backed by \$26 billion in assets and a strong growth record, NCB offers exceptional reliability as a project partner in overseas

"Their long list of top clients in Japan makes them the bank to contact when you're doing business there."

"NCB's long experience in foreign exchange and considerable size are reassuring. It's nice to deal with a leader."



People talk about NCB for some very good reasons

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11963

Bernard Sunley reduces Benford Concrete falls AGB increase bank loans to £5.5m

Bernard Sunley Investment Trust, the property group which is currently the subject of a bid from Eagle Star Holdings, announces a sharp reduction in horrowings for the year ended March 31, 1979.

In an announcement accom-panying the preliminary results the group reveals that hank loans and overdrafts have been cut from £45.56m to £13.73m over the 12 months and subsequently there has been a further reduction of £8.2m.

Long-term borrowings were reduced in the year by £7.93m to £20.98m. As a result of these repayments there has been e further significant improvement in the horrowing ratio.

in the borrowing ratio.

Total net assets at the year end show an increase from £56.85m to £60m—equal to 375p against 355p per share.

Net property income in the year shows an increase from £3.67m to £4.68m. Trading profits are lower at £3.15m against £4.31m reflecting a downturn by the contract huilding side from £4.83m to £3.14m and further losses of £594,000 (£662,000) hy the Isola 2000 ski resort interests the Isola 2000 ski resort interests in France, which have now been

	1978-79	1577-78
	£000	£000
Rents receivable	7,276	
	1,299	1.315
Rents payable		
Not cours	S.977	4.907
Evpenses	1,297	1.237
Not property income	4,680	3,670
Trading profit	3,152	4,311
Contract building		
Housing loss		436
		662
Isola 2000 loss		
jamaicā loss 🔐	. 3	164
Prop. & share dealg.	844	703
Sundrias	6	45
Net interest	5,022	5.531
Share of associatos	887	192
Surplus before tax	3.697	2.642
		2,146
Taxalion		
Surplus after tax	1,442	496
Extraordinary dabit	18,979	813
Dabanture surplus	6.810	
Net deficit	10,727	317
	12,169	813
From capital raserve	12,109	013

Dividends 800 595 Forward 4,288 3,646 In accordance with SSAP 6 the provisions made in previous years amounting to £15.82m against losses on the properties and investments sold in 1978/79, have been transferred to the profit and loss account, being losses now realised. The major part related to Isola 2000. This is treated as an extraordinary item as is an amount of £3.16m (£1.19m) being the excess of book values over amounts realised on the sale of properties and investments, which includes the terminal loss

of £6m oo the sale of Isole.

Earnings per 25p sbare before extraordinary items are stated at 9.01p against 3,10p. The divideod is increased from 4.35p in 5.0p, with a final of 3.35p.

The fale of Isola 2000 should result to an increase of some

Mr. David Jessel, chairman of Bernard Sunley Investment Trust

£0.8m net in the group's revenue transport strike. This perform-surplus in a full yeer. transport strike. This perform-ance can be explained in part surplus in a full yeer.

The consideration for the sale has not yet been finalised but will be around £2.3m. This has been satisfied by the purchaser assuming £1.8m local French franc borrowings and the halance in cash has been used to reduce the group's foreign currency borrowings.

Sec Lex

Vibroplant £0.56m rise over year

FROM A turnover rise of £1.67m, Vibroplant Holdings has increased its profit by £563,000 to £3.17m for the year ended Merch 31, 1979. This reflects e slowdown of growth in the second half And the dividend is lifted

from 10.6265p to 12.402p net, with a final of 7.98p. Earnings ere shown to be 12.96p bigber 1978-79. 1977,78

Tumover 11,156.880 9,485.011
Profit before tax. 3,172.489 2,609,442
Taxstion 1,142.713 1,256.910
Net profit 2,029.776 1,252,532
Dividend 496.080 382.554
The profit increase was split as to £372.000 in the first half and £191,000 in the second balf.

Vibroplant has done well

enlarge its pre-tax profits by 21.6 per cent in a year which included harsh winter weather end the

by the mcrcese in volume (turn-over is up by 17.6 per cent); oilrelated work continued to grow and there was road repair and maintenance work resulting from winter damage. Higher rates also helped earnings to improve. Although much smaller than competitors like Hewden-Stuart, Vibroplant is strong in its field, particularly with its specialised Airpac division, which handles Airpac division, which handles exports still comprise: over 50 compressors for industry and the oil sector. This apecialised service, together with petrochemical works in Teesside and other substitute markets abroad. There business in Aberdeen, helps to explain why the group has been ford is well-placed to endure doing well, despite the current slump in construction that some (compared with a market enelysts see. The 1879 dividend is up by pearly 17 per cent enelysts see. The 1979 dividend is up by nearly 17 per cent, yielding 8 per cent et 230p, up by 15p yesterday. This is covered 2.7 times. The p/e stands at 6.6. Vibroplant has demonstrated steady growth for the past eight yeers. Although the construction market can turn for the worse, the ground current performance. the group's current performance makes it an organisation worth

ARBUTHNOT SECURITIES

Arbuthnot Securities obtained the services of Allen Harvey and Ross Investment
Management as investment
advisers to its two gilt edged
funds: Arbuthnot Government Securities Trust (in Jersey) and the Arbuthnot Gilt and Fixed Interest Fund. Arbuthnot is confident that this expertise will be of considerable benefit to the

to £1.3m in first half

TAXABLE PROFITS of Benford Concrete Machinery fell from \$1.61m to \$1.3m for the first half of 1979, on turnover of £10.58m, against £10.19m.

In the last full year, the taxable surplus was lower at £3.28m, compared with £3.84m.

The net interim divideod is

the net internal divideou is stepped up from 0.67p to 0.875p. The directors say that, providing tha year's trading results con-tinue to follow a similar pattern to that of the first half, they intend to recommend a total of 2.625p (2.028p).

After tax of £670,000 (£835,000), net profit came through et £625,000, against £770,000. Earnings per 10p share are shown down from 3.4722p to 2.8184p.

Pre-tax margina at Benford Con-crete are e useful 12 per cent, despite e 20 per cent fell in profits on static turnover, which abows just how bounteous the last few years heve been, Orders last few years heve been. Orders from OPEC countries helped trehle profits between 1974 and 1977 hut the collapse of the Iranian and Nigerian markets, coupled with greater competitiveness and lower orders in other oil-rich States, has made the running tougher. Add to this e disastrous winter et home and a soaring pound, and the interim outcome looks creditable. Exports still comprise over 50 is considerable growth potential in the vibrating roller division. and the forecast dividend increase of 30 per cent would

boost the yield to 8.3 per cent.

THE BATTLE for boardroom

control at Berwick Timpo the toy group, reopened yester-

day when Mr. John Oakley, the

new chairman, launched an ettack on the management styla

of Mr. Torquil Norman, the former chief executive who is fighting to return to the board.

INDEX TO COMPANY HIGHLIGHTS

Company .	Page	Cal	Company	Page	(
AGB Research	14	7	Olives Paper Mill	16	_
Banford Concrete	14	4	Press Tools	15	_
Berwick Timpo	14	4	Private Patients Plan	15	-
Bids and Deals	16	4	Rea Bros.	14	_
Braham Millar	15	7.	Scottish Amicable	14 :	:
Coming	15	3.	Scottish Western Inv.	15	-
Daejan Holdings	15 .	4	Squirrel Horn	14	_
Latham (James)	16	4	Sunley (Bernard)	14	-
Manchester Ship Canal	15	4	Tioxide Group	15	-
Medens Trust	14	6	Tricoville	15	
Mining News	16	6	Vibroplant	/14 **	
					٠

tax figure of £22m would put the share price of 46p nn a fully-taxed p/e of 7.6.

Scot. Amicable gets Revenue approval

The Scottish Amicable Life Assurance Society has now received approval from the Inland Revenue to eccept fonds transferred from other life com-panies on personal pension

Uoder the 1978 Finance Act, self-employed and other persons holding personal pension con-tracts were permitted at retire-ment to use the cash equivalent of their contract to buy an annuity from another life company. This is known as the open-market option. But a life company cannot accept such funds and issue an annuity until it has Revenue approval.

The annuity provided can be paid yearly, half-yearly or quarterly and can be arranged to escalate at 3 per cent or 5 The group is being cautious with its earnings forecasts but a preper cent per annum. It can also be paid to the last survivor of

Berwick Timpo chief critical

of tormer management style

Mr. Norman's "management style" which caused his

He alleged that "as our sole chief executive under e non-

executive chairman, he was

coocerned to manage only three of the group's companies." He

did not concern-himself with two difficult companies, "whose problems initially arose largely

Mr. Oakley said the disagree-ment with Mr. Norman had been coming to a head over e

In a statement yesterday, Mr. Norman said he had combined the job of chief executive with direct responsibility for three

subsidiaries which he had left in good shape. These had required his attention because of manage-

He hed, however, felt "totally issue responsible" for the group. He basis said that he had not had the

from his own decisions."

deperture from the company.

two or more persons, usually share.

The dividend is effectively husband and wife. The company raised to 4.4p (2.55p) with a will pay the usual commission of final payment of 3p.

1977-78 two or more persons, usually husband and wife. The company e single payment of 1; per cent of the annual amount of pension together with a per cent of any contingent widows or dependents pension.

HP expansion lifts Medens to £640,000

from £463,396 to £637,874 in the year ended June 30, 1979. The dividend is raised from 0.92p to

1.3p, with a final of 0.9p. contribution could have been in Main activities of the group, the region of £530,000, which which is not quoted, are the suggests that this side of that financing of motor vehicle business has not matched up to purchase, and secured loans to mitial expectations of around private and commercial corrowers, and banking. Turnover in 1978-79 came to £20.6m (£13.9m), and net profits were-£339,416 (£227.022). Borrowing costs totalled £1.24m (£0.62m). The directors look forward to

maintaining the present levels of business and profitability."

made for technical reasons

Caledonian

Trust earns

and pays more

for the year ended June 30, 1979, increased from £1.21m to £1.44m subject to tax of £607,591 against

f495,113 previously.

Earnings per 25p share are shown as 2.22p (1.89p) and net asset value, et June 30, was 99.5p (110.6p).

stepped up to 2.1p (1.85p) with e final payment of 1.4p. A scrip issue is also proposed on the basis of one-for-two on ordinary and "B" ordinary shares.

And the directors appropriate appropriate and the directors appropriate appropri

Revenue of Caledonian Trust

is £870,000

AS FORECAST, a second half \$700,000 for the year. This could increase, from \$535,539 to be due to higher than expected \$127m, has lifted the taxable development costs as advertising surplus of AGB Research; con-

AGB's 63 per cent profits rise is in line with both the company's forecast and market expectations. However, shareholders will have to wait for the annual report for REFLECTING continued growth the increase is attributable to that in the hira purchase division, new publishing acquisitions. profits of Medeus Trust rose Assuming AGB's market research activities have continued to grow at the first-half rate of roughly 25 per cent, then the publishing

surplus of AGB Research, conol. sumer and industrial market
research group, to a record
revenue has been buoyant. Elseresearch group, to a record
revenue has been buoyant. Elseresearch group, to a record
revenue has been buoyant. Elseresearch group, to a record
revenue has been buoyant. Elseresearch group, to a record
revenue has been buoyant. Elseresearch group, to a revenue has been buoyant. Elseresearch group, to a record
revenue has been buoyant. Elserevenue has been buoyant elserevenue has been

halfway

merchant hanker, were higher in the first half of 1979 than those for the aame period last year.
For the whole of 1978, profits
were down from £501,000 to
£451,000 after expenses, tax and
transfer to inner reserves.

The net interim dividend is held at 0.725p per 25p share—last year's final was 0.9278p. Dividends have been waived by holders of 971,985 shares:

Receiver for Samuel Moore

CASTINGS

Pence

per Share

A RECEIVER has been appointed for Samuel Moore 25 per cent, then the publishing appointed for Samuel Moore contribution could have been in Foods, tha Wiltshire jam manufibe region of £530,000, which facturer. The privately-owned suggests that this side of the company owes about fim to business bas not matched up to creditors, of which the largest filtial expectations of around is National Westminster Bank.

DIVIDENDS ANNOUNCED

		Date	· Corre-	-Lotal .	Total
	Current	of - '8	sponding	for "	last
		payment			year
	размене			304	_
AGB Research	3	Oct. 22	1.73*	4.4.	2.55
Benford Concrete int.	0.88	Oct. 1		·	2.03
Manchester Canal int.	7.54		65		17.38
				0.4	1 00
Caledonian Tst	1.4	Oct. 10	1.20	2.1	1.85
Caledonian Tstint.	0.53	Feb. 1l	0.47*		1.4*
Impala Plat	24	i. '		34	18.4
Medens Trust	0.9	Oct 16 -		1.3	0.92
Olives Paper Millint.	0.73	Oct. 1	0.6*		1.34
Press Tools	1.53	Oct. 10	1.05	2.25	1.71
Rea Brothersint.	0.73	Oct. 10	0.73		1.65
Rowland Gaunt	1.5	Aug. 16	1.5	1.5	1.5
Squirrel Hornint.	0.75	Oct. 5	0.63		1.51
Vibroplant	7.98	Oct. 8	6.67	.124 .	10.63
Bernard Sunley	3,35	Oct 2	2.69	5.0	4.35
Dividends shown pence p		et except	where o	therwis	e state
' w Vi insignation - Chan	- ** - *				

with the bid for the company which, he stressed, was being *Equivalent after allowing for scrip issue: † On capital increased by rights and/or acquisition issues. ‡ Total of 2.625p forecast. ‡ For 1979/80. ‡ Plus 0.487p in respect of tax changes.

This announcement appears as e matter of record only



GREATER LONDON COUNCIL

£25,000,000 MEDIUM TERM LOAN

Lead Manager

HILL SAMUEL & CO. LIMITED

Commerzbank Aktiengesellschaft Société Générale (France) Bank Limited The Sumitomo Bank, Limited

National Westminster Bank Limited

Singer & Friedlander Limited

Banco di Roma Bankers Trust Company

Swiss Bank Corporation

Banco Urquijo Hispano Americano Limited The Bank of Adelaide Bayerische Vereinsbank Charterhouse Japhet Limited

Commerzbank Aktiengesellschaft Continental Illinois National Bank and Trust Company of Chicago Crédit Lyonnais

First City National Bank of Houston The Hanil Bank Limited Hill Samuel & Co. Limited Iran Overseas Investment Bank

Limited London & Continental Bankers Limited The Mitsui Bank, Limited

Société Générale (France) Bank Limited The Sumitomo Bank, Limited

Agent Bank

HILL SAMUEL & CO. LIMITED

Introduced by

BUXTON'S & M.M.B. LIMITED

August 1979

Squirrel Horn looks for better second half

said that he had not had the chairman's support in all he wanted to do with the two problem companies.

He said he was waiting for the current year.

He said he was waiting for the current year.

They sey that holders of "B" shares will receive the scrip would write to sharebolders dealing with any comments made on his proposals. Mr. Norman said dividends.

Mr. Oakley claimed thet it was be would also write in connection

DESPITE a fall in first-half profits the directors of Squirrel Horn, the Stockport-hased sugar confectionery, toffee and chocolate group, expect the full year to produce e result similar to that of 1978, when a record

to that of 1978, when a record £627,000 was echieved.
After heing adversely affected hy severe weather and industrial action in the first eight weeks of 1979, group pre-tax profits in the six months to June 30 have reached £317,897, compared with \$1000,600 and \$1000,000 and \$10000,000 and \$10000,000 and \$10000,000 and \$10000,000 and \$10000,000 and \$1 £383,408, on a little-changed turnover of £3.04m (£2.91m). At the annual meeting in April Mr. J. B. Hardy, chairman, said that despite the problems early in the year, profits had heen better than expected but be felt that the group would do extremely well to metch last

year's results. The directors say that they expect second-balf profits to

IN BRIEF

ANGLI CINTINENTAL INVESTMENT AND FINANCE CO.—Pra-tax profit nins months to March 31, 1978 £2.6m (£2.48m previous year). Tax £527,000 (£1.04m). Ulumete holding company is Gonsrale Decidentals.

ROWLANO GAUNT (cost and built manufacturer)—Profit for year to Juno 30, 1879. £11,732 (£22,106) before £2, credit £4,127 (cherge £10,180). Net dividend 1.Sp (same).

WHEELER'S RESTAURANTS—Results for year to March 31, 1879, and prospects, responded July 25.
sasets £1.25m (£1.05m), Current listilities £1.06m (£0.89m), current listilities will be talling due and, on their revieton, company expects to face about £50,000 in increased rents. Meeting, 17 High Street Kensington, W., September 4, at 10.30 s.m.

SIRMINGHAM MINT—Results for Merch 31, 1979 year reported July 18 in pratiminary statement with prospects. Fixed assets £1.84m (£1.96ml. Net current ossets £1.84m (£1.96ml. Net current ossets £1.87m (£638,614). Sent verderil net £207,433). Astra industrial Group held £7.8 per cent of issued capital as July £3, and £1C Panelon Trust, journly with £1C Panelon Investment, hold \$.25 per cent. Moeting, 8 immingham, September 6, noon.

show an improvement over the £245,000 for the same period of 1978 and that profit for the full year will be similar to that of

1978. The first-half profit was struck after depreciation of £61,610 (£49,552). Providing for tax of £165,310 (£199,370), the net balance came out et £152,587 against £184,038.

The Interim dividend is effectively raised from 0.625p to 0.75p net—the total for 1978 was equal

MALLEABLE IRONFOUNDERS YEARS ENDED 31st MARCH 1978

1977 £ Profit before Taxation 1,068,802 782.284 555,326 Taxation 555,794 406,715 292,284 Retained in Business 263,500 162,647 Issued Share Capital676,211 678,211 676,211 Pence

Pence

per Share per Share Dividends Declared 2.250 1.795 1.608

EXTRACTS FROM CHAIRMAN'S STATEMENT:-This result has been obtained by increased production on oil plants during the year and is despite the difficulties experienced in the lest three months.

CAPITAL EXPENDITURE

The No. 5 Foundry is nearing completion—at e cost of approximetely £1.5 million. We have also re-equipped nur laboratory with the letest instruments. The new Pattern Shop will be completed by July.

I am pleased to say we increased our tonnage this yearcontinue to explore additional overseas markets and to further expand with existing customers.

Outlook somewhat uncertain. Orders at present are being maintained by a wide spread of customers, many of whom are heavily involved in export. Copies of the Report and Accounts for the year ended. 31st March, 1979, may be obtained upon application to:

The Secretary, Castings Ltd., Lichfield Road, Brownhills, West Midlands, WS8 6JZ.

Braham Millar

The 70th Annual General Meeting of the Company will be held at the Savoy Hotel, Strand. London on Wednesday, 5 September 1979 at nonn. The following is a summary of the Chairman's Review:-

TRADING: After record results in the previous year, turnover and profits were hit by the collapse of yarious export markets in the Middle East and elsewhere.

PROSPECTS: The export outlook is now somewhat brighter and the home market continues to pick up slowly. Profit margins are likely to remain keen but, with new policies maturing, progress is expected as the year goes on.

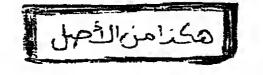
1979 £000. £000 9.021 7.843 Profit before taxation 1.091 Profit after taxation Earnings per 10 p share 7.2p Dividands per 10p share 465p Net tangibla assets per share 51p

Copias of the full Report and Accounts are obtainable from the Secretary,

Braham Millar Group Limited

Capital goods for industry

Straysfield Works, Clay Hill, Enfield, Middx EN2 9JQ.



recor

and Markets

Braham Millar moves to Manchester Canal rises replace lost business

THE LOSS of three of Braham Millar Group's major export Nigeria, cannot be made good quickly and although there are hopeful signs they are never tikely to return to former levels, states Mr. R. B. Ogden, the

The group has numerous other export areas, but volume in most of them is not comparable and new markets are slow to develop. With increasingly fierce com-pelition at home and abroad and the loss of export turnover "we shall no doubt have to phase out some of the hitherto profitable lines," declares Mr. Ogden. Short term margins are likely to remain keen, so that trading results cannot be expected to show quick improvement, he

warus. The chairman sees the way lo future prosperity primarily in two directions—higher productivity and an extension of the product range where the emphasis will be on more specialised lines where the best

margins are available.

These include turnkey opera-These include turnkey operations in the sand and gravel and quarry plant areas, high grade castiogs from the new foundry and thip spreaders.

Mainly reflection the setback in the export field group profits hefore tax fell from \$1.09m to \$0.45m in the year ended March

£0.45m in the year ended March

pound, laxable profits of Tioxide

Group continued their recovery

to reach £5.63m for the first half of 1979. This compared with

£4.91m for the whole of last

been restricted by external strikes. The lorry drivers'

dispute followed by a prolonged dockers' strike at Immingham

resulted in a small loss on the

UK operation, and the continued strike at the sulphuric

acid supplier's works affected Canadian profits.

nullified louch of the benefit of

improving export prices and depressed the value of overseas

Demand continues to he firm. Bul they say the full effects of

The streogth of sterling

The directors say progress has

The reasons for the setback were the revolution in Iran and political problems in Iraq and coupled with fierce competition from countries with large resources of cheap lahour

and low overbeads. The chairman explains that in Iran the troubles frustrated contracts nearing completion worth nearly 5560,000, hut recently parts of these contracts have been re-instated and completed.

Lray had been a good market,

especially for Roadrazers and concrete mixers, and large orders were about to be concluded when an embargo was imposed, and trade dwindled to spare parts only. However, here again the prespects for new orders are encouraging, says

Mr. Ogden. Nigeria's shortage of finance caused the curtailment of orders

The chairman reports that the home marker continues to recover slowly despite the stagnation in house building and road construction. Referring to the acquisition of Nailsea the chairman says that reorganisation was necessary but for completion by September 30 indicates that it will make a

improvement in margins is to

be achieved, they add. First-half laxable profits

which were £2.58m in 1978, include share of associate

companies' josses cut from £1.1m

Half-yearly turnover of the group, which is owned jointly by IC1 and Lead Industries

Groop, rose from £71.29m to £85.06m. Tax took. £3.1m (£1.28m), and minorities £0.21m

Principal activity of the group

is the production and sale of titanium oxide and other

Reckitt and Colman bas com-pleted the purchase of the capital

of Warwick Pump and Engineer-

UK and overseas costs. Future possible adjustment) is equivadividend is effectively raised selling prices will have to lent to a maximum of £3.5m and from 0.466p to 0.5p—last year's reflect this if the essential comprises 25,347 ordinary total was equivalent to 1.7p.

titanium compounds : "

RECKITT AND

COLMAN

the recent oil price increases ing.
bave still to work through into The consideration isobject to

Tioxide recovery continues

10 £240,000.

reflects the completed work for Iran, and is behind an increase frnm £183,000 to £669,000 in overdrafts. These, however, will be virtually extinguished by the sales of premises in Eofield. Meeting, Savoy Hotel, W. September 5 at nooo.

Corning recovers to £3.9m

TAXABLE profits of Corning, glass manufacturer, recovered in 1978 and finished the year at a record £3.98m compared with a depressed £323,000 for the previous 53 weeks. Sales, excluding VAT. rose from £52.62m to

\$59,94m. Profits had risen from \$1.48m to £2.63m in the 1975,76 year. After tax of £2.15m £5416.0001 the balance came out at \$1.78m against a £93,000 loss.
Illimate holding company is Corning Glass Works of the U.S.

E. Fugarly and Co., manufacmodest contribution to group turer of home furnishings, has completed the purchase of Walker and Clark, Inflowing and work in progress up by 18 payment of £1.25m cash.

shares, £1,483,000 10 per cent

loan stock and £403,446 cash. The

shares have been admitted to

Pre-lax reveoue of Scottish

Western Investment Co. rose

from £1.14m to £1.28m in the first half of 1979, in the last full

year, the taxable surplus reached £2.48m, against £1.94m.

f531.451 (f477,274) Estimated earnings per 25p for 1979 are shown as 1.9p (1.8p). Net asset

value is given as 79.4p, compared with 84.4p at December 31, 1978:

As already known, the interlin

Tax for the balf-year took

the Official List.

Scottish

Western

up so far

to £1.97m at midway

DESPITE A fall in lonnage passing through the port, group pre-tax profit of the Manchesler Ship Canal Company increased from £1.72m to £1.97m in the six months ended June 20, 1979. This compares with the £1.99nt repurted for the whole of 1978, the bulk of which accrued in the firsi half.

Mr. D. K. Redford, chairman, explains that in the first five weeks the group had problems associated with the transport dispute. Since then a reasonable recovery was made and operating profit rose by G per cent in £1.72m.

While there have been marked increases in wage and fuel costs, the more stable conditions in the Eastham Approach channel have resulted in much reduced dredging expenditure, he reports. Earnings per II share are

shown to be up from 20.2p to 23.4p and the interim dividend is raised from 0.5p to 7.5p net. A supplementary dividend of 0.487p is also declared 25 an adjustment to the 1978 final following tax changes. The total paid for 1978 was 17.38p.

	First	hall
	1979	197
	0000	Con
Operation tevenue .	13.324	13.00
Operation profit	1.722	1.62
Lnan and invest, inc.	535	*3
luterest charges .	227	34
Pre-tax profit	1,970	1.72
Tavalion	1 020	60
Net grotit	950	82
Coan jedemplieu	42	3:
Orvidends	44/9	.∂81
Rolained	468	40

Confidence at Daeian

The directors of Daejan Holdings are confident in the company's future and Mr. Leonard Tohin, chairman, looks forward to satisfactory results in the current year.

As reported on July 12, after an exceptional debit for the year of £1.25m, pre-tax profits for the year ended March 3t, 1979 rose from £2.47m to £3.33m. Total locome increased to £10.37m (£8.41m). The dividend is 3.25p

Both the rental and property sales sides of the husiness contributed to results, Mr. Tobin tells shareholders in his anoual Half the group's portfolio is

trouble-free growth," he states.
A statement of source and application of funds shows a £5.53m reduction in short-term horrowings at March 31, against a £2.72m iocrease last time.

BOARD MEETINGS

The following companies have notified dates at Bear's meetings to the Stock Eckengs Such meetings to the Stock Eckengs Such meeting are usually held for the outpose of considering dividences Official indications are not available as in whether dividends are intering at limits and integration are not exhibited in the stock of the sub-divisions shown below alle based mainly on last year's timetable.

Interims—Commercial Union Assurance, Davise and Metcalle, Morris and Blakey Wall Papers, Philips' Lamps, Smith and Rephew, A. G. Stanley, Firels—Abercom, Greenam investment Trust Group Investors, Ceitasel International McKay Securities.

FUTURE OATES

Allianco Trost
Batton & Sons
Bridgewater Estatee
Clay (Richard)
Cuttors (Charlee) Industries
Cosalt Costan
Holey Silumastic
Holey Silumastic
Fanishouch Construction
Noise Securines
Scottish Eatlern Invest. Tsi.
Steatley
Waij Group
Finals—
Second Alliance Trust
Victor Products (Wallstend)
Worthington 14 J1

Meeting, Connaught Ruoms, WC, September 5 at noon.

Record growth in PPP membership

Record growth in membership over the first half of 1979 is reported by Private Palients Plan, the second largest medical insurance agency in the UK. The number of subscribers advanced over the period by 11 per ceot to 244.773 by the end of Juoc.

Since on average about two persons are covered under one bealth insurance contract, this means that about 500,000 persons are covered by medical iosur-

The company in its half-yearly report claims a substantial advance in its share of the meulcal insurance market. is now writing 48 per cent of all new business in the individual overall tocreased its share of new husiness from 20 per ceot at the beginning of 1979 to 33 per ceot at mid-year.

Allbough the main growth in medical insurance slill arises from company schemes, the individual market has become active again. Mr. John Gelling, deputy managing director of PPP, said that more people were now becoming aware of the private health care alternative to the NHS and to the reasonable level of medical losurance costs.

individual and his family— Family Masterplan—has led the market since it was receotly

Best-ever £0.35m for **Press Tools**

in record results for the year to April 30, 1979. Taxable profits expanded from £250,127 to £345,847. on turnover of £2.4m. against £2.21m.

The directors of the specialist taxbeautical and approximately approximately. capstan operator say the

company has made a reasonable start to the current year and At the interim slage, the surplus was ahead to £170,000 15124,000, and the directors expected record full-year turo-

expected record full-year turo-over and profits.

Tax for the period took £171.527, against £129.612, giving carnings per 10p share of 8.72p £6.03p1. The net 101al dividend is lifted from 1.2105p to 2.25p, with a final of 1.525p.

Tricoville tax position clarified

The tax liability of £175,000 and the possible penalty amount-ing to a maximum £350,000 should have no "effect on the anticipated profits for the year to July 19," according to the Board of Tricoville.

In a letter to shareholders, which gives further details of the tax problems already announced, the directors say current order book levels indicate a "very satisfactory" first half this year. This is strengthened by sterling's relative position, as 70 per cent of Tricoville's products are imported.

Acquisitions are plauned at home and overseas, although the proposed partial merger with the Goetz Group of Switzerland has foundered over the tax problems.

WM. JACKS

The interim dividend declared by William Jacks will cost 1744

Extract from the Chairman's Statement

"Current trading results some 20% better than last year

. . . we are on course for an all time record profit' A. C. V. TELLING. Chairman.



Copies of the annual report may be obtained from The Secretary, HAT Group Limited, Barley Wood, Virington, Avon BS18 7SA

31st March Sales (£'000's) Pre-tax profits (£'000's) 9.95p 17.28p Net earnings per share Gross dividends A scrip issue of one new share for every ten held is

proposed. I am confident the overall recovery will continue. The first quarter of the new trading year indicates increased sales and profits compared with the same period last year. Export sales advanced 36% during 1978/79.

A. ROSENBLATT, CHAIRMAN

Designers, Manufacturers and distributors of fabrics for Furniture Manufacturers, Furnishing Stores and The Household Textile Industry. ине отниваетивка остроница навършетова чило полигатата, с везднаживания

"Racal achieve record profits for 24th consecutive year."

Racal has achieved record profits for the 24th consecutive year. The Group net profit before taxation for the year ended 31st March, 1979 amounted to £61,623,000 (previous: year £49,832;000) an increase of 23.7%. Taxation is estimated to be £23,131,000. Turnover during the year was £226,689,000 (previous year £183,338,000) an increase of

Our Business

The largest sector of our business has always been, and still is, Radio Communications which represents 41% of our total sales. For the first time this activity. achieved sales of £100,000,000 consisting of some £70,000,000 in the tactical role and £30,000,000 in the strategic. I anticipate further expansion in this area in the current year, particularly in sales of strategic communications and electronic



Radio communications, 44% of sales

'The Rucal Data Communications Group of companies, accounting for 32% of Group turnover, had an excellent year with sales of some £70,000,000. A year ago I lorecast considerable growth for this business and am delighted to report that my expectations have been achieved so successfully. Order intake in this current financial year indicates that this exciting trend is coutinuing.

The following principal activities account for the remaining 24% of Group sales: Acoustics, Antennas, Antomatic Test and Diagnostic Equipment, Computer-Aided Design, Communications Security. Health and Safety. Instrumentation, Magnetic Recording Media, Microwave Components, Radar, Recorders, Space and Perimeter Protection. Highlights .

During the year under review exports from the United Kingdom exceeded £100 (10) that for the first time. Total sales outside the United Kingdom, including these exports, amounted to £169,000,000 representing almost 75% of turnover. In December 1978 I was proud to

announce our largest ever contract for radio communications systems and associated equipment. The value of this contract, from the Middle East, was 120,000,000. The order included provision of fully equipped and custom built transportable communications shelters, mobile workshops and several nullion points worth of electronic warfare systems. Three months earlier we had secured the largest defence communications contract ever placed by the Australian Government, valued at

I am pleased to report that good progress is being made in the United States through our programme of acquisitions and the formation of Racal companies. Four years ago our sales there were less than £2.5 million - in the year ended March 1979 these exceeded 455 million.



Ernest T Harrison OBE FCA Comp IEE Chairman and Managing Director Racal Electronics Limited.

The most recent example of the success of our acquisitions in the U.S. is Racal-Vadic Inc. in California. Just one year ago, when we acquired this company, its turnover was thi million. During the first year with Racai, sales rose sharply to some £10 million.

A major breakthrough was made when the British Post Office placed a £L4 million order with Racal-Milgo Limited for large quantities of modems and associated data communications equipment. This is our first substantial order from this organisation and is significant because it is unusual for the Post Office to buy proprietary products of this

We entered the military communications security business four years ago with the formation of Racul-Datacom

1971

1972

1973

1974

1975

1976

1978

which, in that time, has achieved the taxest annual growth rate of any of our companies. Security of the huge volume ol data being passed to and from major computer installations has also been recognised by Racal as an area of equal importance and Racal-Milgo, leaders in data communications, has now entered this last developing field. I look lorward confidently to Racul-Datacom and Racul-Milgo establishing strong positions in both speech and data security.

Queen's Award

In April 1979 we were hononred to receive news of our tenth Queen's Award to Industry in ten years. The 1979 award is to Racal Communications Limited for Technological Achievement as a result of the development of high frequency radio

Racalex 79

In October we will be holding our eighth biennial exhibition and technical omference - Racalex 79. I am very pleased to announce that His Royal Highness, the Duke of Kent, has agreed to perform the opening ceremony. It is a great honour for our Company.

Research and Development

A substantial level of investment in Research and Development has always been regarded as a key factor in Racul's

In addition to the expansion of product development within the operating companies, we have significantly strengthened the Advanced Development Division, which undertakes forwardlooking development work for the whole Froup. Technological change has always been a feature of the electronics industry. but the extremely rapid developments

The Trading Record for the Last Ten Years

Pre-Tax Profit

2,229,000

3,165,000

4,273,000

6,247,000

9,559,000

19,646,000

32,714,000

49,832,000

61,623,000

currently taking place in microelectronics and digital technologies are a real challenge, and this Division is playing a key role in leading the Group in the exploitation of these techniques in our equipments. I announced in 1978 the formation of a

new Racid microelectronics company, This is now fully established and operational, working closely with the Advanced Development Division in designing the latest microelectronics devices and microsystems for the operating companies.

During the last year, the number of design engineers was increased by about 20% by recruitment and a further life by the acquisitions. This has been a considerable achievement against a background of an inadequate supply of trained engineers, to which I referred last year. The numbers being trained for this prolession are still clearly far too small. We must. I believe, continue by all the means atour disposal to encourage young people to accept the challenge and excitement of the engineering profession and to ntilise their talents in industry, where the nation's wealth is created.

Share Savings Plan

This Scheme, which was introduced in 1975, enables employees with more than five years service to enter a five year index-linked Save As You Earn Contract and to have the option to use the cash saved to purchase shares in the Company at 10% below the market price at the time the Savings Contract commenced.

The original participants in the Scheme, almost 600 of our employees, become eligible to exercise these options in October 1980. The shares for which they have saved, are available to them at a price of 761 ep per share (before the current proposed scrip issue).

1.01p

1.53p

2.20p

2.73p

3.40p

7.65p

12.32p

18.89p

25.46p

33.76p

i.

Exports from UK EPS after Tax

6.958.000

7,580,000

9,306,000

10.393,000

18,280,000

28,229,000

48,770,000

74,410,000

95,029,000

107,353,000

Appreciation Over the last 10 years, Racal pre-tax

profus have multiplied to times. This outstanding performance was only achieved through the skills and dedication of the Racal team of people - some 9,500 of them around the world. They are people who love to win and who enjoy being successful. They can be justly proud of their record which is un-



Data communications, 32% of sales

Lam sure that all shareholders would wish me to express to every member of the Raral team our sincere congratulations and thanks for the contribution each has made to custive Racal's continuing success. Our team, of course, includes not just our stall but also their families without whose loyal support, understanding and encouragement these remarkable achievements would not have been possible.

The Future

The recent strength of sterling, if continued, will affect this year's earnings, with some impact on Racal's international competitiveness. The major effect however, if the current rates are maintained, will be in the translation of the Inter-

national companies' profits into sterling.

On the credit side there is no doubt that it is helping to contain inflation and that must be to the benefit of the nation, However, I would not wish sterling to appreciate much beyond its présent level for this would most certainly create difficulties for our exporters. Nevertheless. I am happy to report that, as far as Racal is concerned, we started the year with a record order book, our people are in great shape and, subject only to circumstances beyond our control, we can look forward to another record year, our 25th in succession.

Emest T. Haumen,

RECAL The Electronics Group Winners of Ten Queen's Awards in Ten Years

Racal Electronics Limited, Western Road, Bracknell, Berkshire

Turnover

14.651,000

17,168,000

21,024,000

25,718,000

37,378,000

53,988,000

79,971,000

122,258,000

183,338,000

226,689,000

IMPALA PLATINUM HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

PRELIMINARY PROFIT STATEMENT AND DECLARATION OF FINAL DIVIDEND

The unaudited consolidated income statement in respect of this Company's ten-month period ended 30 June 1979 (incorporating the earnings of Impala Platinum Limited, this Company's wholly-owned subsidiary, during its financial year ended 30 June 1979) and the consolidated results of Impala Platinum Limited for the previous year are as follows:—

Group profit	1979 R000 120,067 50,340	Limited Year to 30.6.78 R000 44,170 10.721
Group profit after tax and lease consideration Less: Minority interest in profits (loss) of a subsidiary	69,727 20	33,449 (4)
Income attributable co ordinary shareholders	69,707 1,030	33,453 10,381
Available for appropriation	70,737	43,834
assets Dividends to shareholders	46,090 19,601	23,800 9,600
Retained surplus	5,136	10,434
Earnings per share (censs) Note 4	121	58
	121	58

In the light of the above results the directors have declared a final dividend of 24 cents (South African currency) per share which will absorb R13.836,000. Dividends previously declared in respect of this year have totalled 10 cenes per share absorbing R5.765,000. Dividends in respect of the year have thus totalled 34 cents per share absorbing R19.601,000. In respect of the year ended 31 August 1978, the Company, then named Bishopsgate Placinum Limited, declared dividends equivalent to 18.4 cents per present 20 cent share. In respect of the year ended 30 June 1978, dividends declared by Impala Platinum Limited totalled

- 1. The increased profit for the year was due to increased volume of sales, to the higher prices obtained for most of the metals sold during the year and to the high level of these prices at the year-end. The producer price of platinum increased from U.S.5220 per ounce ruling on 1 July 1978 to U.S.5350 per ounce on 27 April 1979; the producer price of palladium increased from \$70 to \$120 per ounce during the year: the producer price of rhodium increased from \$500 to \$800 per ounce. During the first six months of 1979 there was a marked recovery in nickal prices from around \$1.60 per lb.
- 2. The profit for the period has been arrived at after accounting, inter alia, for the following
 - 1a) Interest paid on borrowings, less interest received R5.469,000 (1978: R6.580,000).

 (b) Royalties due to the Bafokeng Tribe and the Government of Bophuthatswana in terms of the cossion to Impala Platinum of its mining Jease: R9.133,000 (1978: R3.230,000).
- (c) An amount of R618.000 written off the Rota Tube project (1978: R1.842.000). Taxation and lease consideration payable by the Group in respect of the period to 30 June 1979 are estimated to be:-

South Africa Normal tax	E 10 363 660
	R 10,352,000
Bophuthatswana	
Normal tax	20.404,000
Non-resident shareholders' tax in respect of dividends paid	
or payable by Impala Platinum to the holding company	2,125,000
Lease consideration	. 14,312,000
United Kingdom · · -:	
Corporation tax	3,147,000
Corporation (ax infilming	311 17 1000
•	RS0.340.000
	いっしょうしょうしょう

- The figure of earnings per share shown above for the year ended 30 June 1978 is a theoretic figure given for purposes of comparison. It shows what the position would
- have been had the Company acquired the entire issued share capital of Impala Platinum with effect from 1 July 1977, instead of 1 July 1978, as was the case.

 Certain capital projects were brought forward and progress on others was more rapid than originally expected. As a result, capital expenditure by Impala Platinum during the year ended 30 June 1979 amounted to R30,600,000 as compared with the figure of R22.000,000 forecast in February 1979.

The latter months of the year ended 30 June 1979 were marked by Intense speculative activity which carried the line market price for platinum to an all-time high of \$456 per ounce as against the producer price of \$350 per ounce. Since then, more sober assessments of the supply and demand situation, coupled with expectations of a recession in the USA. towards the end of 1979 or early in 1980, have led to a substantial reduction in the free market orice which is now in the 5377 to 5387 range.

Demand for platinum, palladium and rhodium remains firm and seems likely to continue so. While the recent sharp reduction in automobile sales in the U.S.A. is a matter of some concern it seems probable that this is only a passing phase as a result of the recent sharp rise in OPEC oil prices and shortages of gasoline in parts of the U.S.A. In any case the higher metal loadings required in the U.S.A. for the 1980, 1981, and subsequent model year cars, to meet more severe emission standards, should lead to an increased demand from the automobils industry in the U.S.A. and Japan for platinum group metals.

Subject to the present plentiful supply of black labour continuing without interruption, production for the current financial year ended 30 June 1980 is expected to be of the order of 870,000 ounces of platinum, together with accompanying metals. Impala Platinum has decided to increase its mine and refinery capacity by a further 100,000 ounces of platinum per annum, giving a notional capacity of 1,000,000/1.050.000 ounces of platinum per annum, together with accompanying metals. This increase in capacity is required to enable that company to meet maximum contract requirements which have already been notified by certain automobile manufacturers for 1981 and subsequent years.

As a result of this, coupled with other on-going capital expenditure programmes, capital expenditure during the current financial year is expected to be of the order of R45,000,000 to R55.000,000 depending on the rate of the progress of work that can be achieved and in each of the subsequent two years is unlikely to be less than R35.000.000/R40.000.000. In order to assist in the financing of this, the Group has recently negotiated a three-year loan of R15.000,000 and an eight-year loan of R5,000,000.

On behalf of the Board I. T. GREIG, Chairman. R. C. BOYELL, Managing Director.

DECLARATION OF FINAL DIVIDEND

A final dividend of 24 cents. South African currency, per share in respect of the ten-month period ended 30 June 1979, making a total of 34 cents for the period, has been declared payable to members registered in the books of the Company on 31 August 1979. Dividend warrants will be posted from the registered office and London transfer office on or about 11 October 1979. register of members will be closed from 3-7 September 1979, inclusive.

The dividend is payable subject to conditions which can be inspected at the registered office or London transfer office of the Company. per pro UNION CORPORATION (UK) LIMITED

London Transfer Office Granby Registration Services 95 Southwark Street

London Secretaries Princes House 95 Gresham Street

13th August 1979 A UNION CORPORATION GROUP COMPANY

Turnover well up: balance sheet remains strong

Financial Highlights

		7000	2000	
Turnover		32,867	26,733	
Overseas sales*		17,573	15,106	
Profit before to		3,022	3,562	
Profit after la-		1,960	2.670	
Dividends pershare	. ~	9.0p	6.30	
Earnings per share			•	
on profit before laxation		3d.2p	44 5p	
Earnings per share		-	-	
en profit after lavation		23.60	32.50	

*Coesino) include a substantial proportion of goods sold in the United Kingdom but exported as part of other manufacturers products.

Points from the Review by the

Chairman, Mr L.V. D. Tindale

Turnover was well up but margins have suffered through the transport strike ond the continued strengthening of the pound. The balance sheet remains

been one of consolidation and working on existing developments. New automated machinery is now operating in the moin factories and contributing in the current year.

Our dividend was historically low ond we interpreted a maintenance of dividend as meaning payment equal to that which we indicated we wished to pay lost year.

Production In April and May has been at record levels and order intake at o rate well above our capacity to supply. We have a further increase in output tacome os a result of the plant recently commissioned. Most of the work currently being done should put us in o

stronger position to face the future. The Annual General Meeting will be held at the Charing Cross Hotel, Strand, London, on 23rd August 1979 at

Capies of the Report and Accounts may be obtained from the Secretary, Lever Street, Botton BL3 6DJ.



Wellman wins the battle

BY RAY MAUGHAN

Wellman Engineering Corpora-tion is to remain independent. The TOp per sbare cash offer from Redman Heegan International the bidder revealed that it con-trolled only 36.17 per cent of the Wellman equity.

The offer will not be extended because Wellman has also woo the second, and possibly more difficult, stage of its fight for survival. After a tense and protracted poll count yesterday. Wellman announced that holders of 41.6 per cent of its sbares bad approved the £5.17m ecquisition of the Industrial Heating Busi-ness Department of General Electric in Indiana. The poil was abnormally bigb for 34.8 per cent of the equity voted against

Since Redman bas always bitterly opposed the logic of although there ar Wellman's tie-up in the U.S., the plans to that end. offer bas now lapsed.

Mr. Anthony Glossop, Redman finance director and company secretary, admitted afterwards that: "I gave up on the chances of the offer in my own mind at 4.00 pm last Friday," but the hidder had held out a reasooable hope that the majority of Wellman's institutional shareholders would turn down the crucial IHBD proposals, thereby giving Redolan an opportunity to extend its 70p per share offer for at least another fortnight.

"Three institutions." Mr.
Glossop felt. "prohably swung
the issue." These are thought to
he Prudential Assurance, Pearl
Share Trust with Birmingham he Prudential Assurance, Pearl Asurance and the National Coal Board Pension Fund.

Wellmao lost no time in month.
nushing the hutton on the After IHBD purchase at a hastily conveced board meeting as soon as the result of the critical poli wisbing was known. After that mestiog, holdings.

Mr. Alan Hopkins, chairman, The dit declared himself "delighted say that with the outcome which is in for the interests of the company, engineering companies to be shareholders and employees." submitted to shareholders for He regarded the approval of the approval.

U.S. purchase as a vote of coofidence in the board.
Over the long term, Wellman shareholders must bope that, after an exhaustive search for a (worth £8m) closed last Friday, after an exhaustive search for a and after a weekend of silence, sultable U.S. acquisition, IHBD will provide a platform for the growth in the energy conserva-tion market which Wellman con-cedes will be difficult to find in its existing activities. IHBD has suffered severe problems with now discontinued product lines but is expected to make £450,000

pre-tax in the 33 weeks to end-March, 1980. More Immediately, the Wellman share price has come under pressure now that the tenure of Redmao's stake is uncertain. Taking its existing holding and the sbares owned by its adviser, Hambros Bank, Redman controls almost 30 per ceot of the group's equity and would be entitled to seek boardroom representation although there are no existing

TRICENTROL

The directors of Tricentrol say that the agreements relating to royalty from the Thistle loan facility have now become unconditional in all respects and bave been completed.

Dealings in the new ordinary in Tricentrol which were issued in coooection with the acquisition of the special royalty are expected to commence today.

industrial Trust will become effective towards the end of this

After discussions with the Panel an offer of 30p per share is to be made to sbarebolders wishing to dispose of their

The directors of Allied City say that the way is now clear the acquisition of

BTR takes Bestobell defence to Panel

further powerfully worded docu-ment as part of its continuing at present struggle to ward off BTR's £29m He said to the Takeover Panel by the

Arguing that "The offer does not represent a fair valuation of Bestobell," chaltman Mr. Sandy Marshall again urged sharebolders to reject It. He included the Australian

Foreign Investment Review ment. Bestobell employees and management, and trade union officials among those supporting the company, or expressing criticism or worries about the

Citing regional newspaper reports about Bestobell's efforts to remain Independent, Mr. initial fears were "naturally and with some justification, centred on job security and diminution of future benefits."

These early feelings had, be went on, "matured into a strong reinforcement of their commitment to carry the company forward from the good results acheived io the first half of this

He said the p/e multiple of the offer, which also carries a share exchange alternative, was ton low. "Our shares already offer an excellent dividend yield bul, if we achieve higher profits than our 1979 forceast, we would of course cnosider a further increase in dividends. Bestohell has already forecast

a pre-tax profits rise of not less than 30 per cent this year to over £6.3m and dividends totalling 11p after last year's

9.52p. BTR's managing director, Mr. wen Greeo, said he was disdainful of the way the document had been phrased and presented. He added that repre-sectations were being made to the Takeover Panel about some of the points in the Bestohell

Mr. John Leek, a director of Hill Samuel, which is advising BTR, visited the Panel last night tn make the representations. These are believed to cover the mention of the Foreign Invest-ment Review Board (FIRB) lo Australia and the references to

Mr. Green described the Bestobell remarks about job security as "complete mis-representations," notion that the BTR workforce had risen from He said that the FIRB had

bid, prompting representations not made any statements to BTR to the Takeover Panel by the Itself. Oo the same Issue, Mr. Marshall said the FIRB had told Bestobell officials in Anstralia that it was concerned about the implications of the proposed takeover and wished to look

camp through direct purchases and acceptances. The offer closes on Friday.

Shares of Bestobell were unchanged yesterday at 220p, the value of the cash offer. Those of BTR gained 3p to 324p, putting a value of 233p on the share exchange alternative of 11 BTR shares for 15 of Bestobell's.

SGB GROUP

Contractors' Services Group, the mechanical plant division of SGB Group, bas acquired the assets and business of G. R. Wight and Co. from G. R. Wight (Froxfield) for £375,000 cash. Wight specialises in heavy earthmoving operations por-ticularly those associated with opencast miniog.

NEB BACKING

The National Enterprise Board has subscribed £18,000 for 26 per cent of the ordinary shares and £300,000 for cumulative redeem able preference shares in ASR Servotron which produces high technology DC permanent magoet motors.

SHARE STAKES Fife Forge—Industrial and Commercial Finance Corporation holds 162,500 ordinary (6.065 per

Lamont Holdings—H. T. O'Neill, director, now holds 120,000 shares.
Cawoods Holdings—E. W.
Towler, director, has sold

25.000 shares.
D. F. Bevan (Holdings)—M. F. Bevan, director, has acquired a beneficial interest in a further 197,620 ordinary registered to the name of Midland Baok

Branch Nominees making the (cold holding registered to that name 324,545 ordinary (5.47 per cent). D. F. Bevan, director, has disposed of 197,620 ordinary leaving his total holding 1,332,146 (22.46 per cent).

Jas. Latham warns on current year

The combination of high interest rates, a strong pound and potentially subdited demand may make the current year somewhat difficult. Mr. M. Latham, chairman of James Latham, says to his annual state-

There appears to he some uncertainty about the future course of timber prices. But, he adds, "we are continuing to run a 'tight sbip' and are confident that we can adapt to changing circumstances.

He says that, since the company is dependent on International trade, profils teod to fluctuate from year to year. bution, the company would try accounts can be considered.

to irnn out the effect of some of these fluctuations so that shareholders "should be able to look forward to a consistent and bopefully rising income. As reported on July 12, taxable profits advanced to £1.68m

able profits advanced to £1.68m (£0.96m) to the year to March 31, 1979. The net total dividend is lifted from 7.54p to 8.7p.

Bank overdrafts increased by £122,000 compared with a £558.000 decrease last time.

Meeting. Leeside Wharf, Clapton, E. August 30 at 2.30 pm.

FAIRBAIRN LAWSON Because of the legal require-ment to bold an annual meeting each year, Fairbalro Lawsoo is convening one on August 31, 1979, even though it will not be able to present the report and accounts for 1978. The Board ductuate from year to year. intends to adjourn the meeting In setting the dividend distri-

Impala Platinum plays for high stakes

ings for the first half of the year to June 30 the South African Corporation group's Impala Platinum bas surpas all expectations with its result for the full year. Pre-tax profits-bave jumped to Ri20.1m (£63.9m) from R44.2m.

After a sharply increased tax and lease charge, the group net. profit comes out at R68.7m. against R33.4m. Earnings per share have advanced to 121 cents from the equivalent of 58 cents. and a final dividend of 24 cents (12.8p) makes a total of 34 cents against the equivalent of 184 cents for 1977-78.

Year to June 30 1979 1978 (R 000) (R 000) 120,067 44,170 holders
Retained surplue
brought forward ...
Available 69,707 33,453

The sharply higher earnings reflect increased sales of platinum group metals and nickel coupled with higher prices; the coupled with higher prices; the refinery capacity is to be company's fixed selling price for increased by 100,000 oz to a platinum was raised from \$325 notional 1,000,000-1,050,000 oz per per ounce to \$350 on April 27 year. This is in order to meet

The free market price of turers for 1981 and subsequent

FOLLOWING its buoyant earn- earlier this year and is currently around \$372, the reaction having stemmed from a fresh look at the demand-supply situation coupled with considerations of the U.S.

> But Impala remains confident of the outlook for its products, pointing to a continuing firm demand for platinum, palladium and rhodium. The company adds: "While the recent sharp reduc-tion in automobile sales in the U.S. is a matter of some concern it seems probable that this is a passing phase "arising from high prices for, and shortages of, gasoline.

At all events, Impala says that the more severe U.S. standards of exhaust emission controls for the 1980, 1981 and subsequent model year cars should lead to an increased demand from the automobile industries in the U.S. and Japan for platinum group metals in exhaust control

devices.

Backing its words with deeds Impala intends to raise its annual production further to around \$70,000 ounces of platinum, together with accompanying together with accompanying metals, in the current year to

next June.
Furthermore, the mine and last, having come up in stages maximum contract requirements from \$220 at the end of June, that have been already notified by certain automobile manufactors 1981 and subsequent

Because of this expansion Impala's capital spending is expected to rise from the past year's R30.6m to around R45m R55m in the current year. And it is unlikely to be less than R35m-R40m in each of the next

two years.
In order to help in the financing of this hig expenditure the group has recently negotiated a three-year loan of Rism and an eight-year loan of Rism. COMMENT.

Impala's latest results were not published during market hours yesterday and the shares closed slightly easier at 16tp.
This puts them on a yield of just
over 11 per cent which is a reasonable return when allow ance is made for the growth prospects indicated by the expansion proposals and an the other hand, for the inevitable South African political discount." At the same time, the company will be carrying a heavy burden of capital expendiwhich must slow the rise in divi-dends: to some extent. There-after, distributions could expand sharply providing, of course, that the group's confidence in the outlook for the platinum market is borne out. The shares may well have a near-term rise, but it remains to be seen whether, after this, buyers will be prepared to take a longish view of firm platinum prices when they can obtain far higher dividend

Blair Athol lands a A\$2bn coal contract with Japan

with the gaining of a 75m tonnes, tons capacity.
long-term contract to supply a * apanese electric utility, reports

Atlantic Richfield of the U.S.

30.78 per cent.

It is the largest, long-term contract for steaming coal ever oegotiated by an Australian com-

pany.
The Japanese utility has signed a letter of intent for the supply of the coal, starting early in 1985, and will co-operate on a final detailed feasibility study. The Closely at it.

Amid the bid controversy, Hill
Samuel announced that just over
26 per cent of the Bestobell
sbares were now in the BTR

detailed leastoning study. The
project needs contracts of at least
10m tonnes a year to make it
viable, and would cost several
hundred million dollars to
develop.

First half boost for **Brenda Mines**

THE CANADIAN Noranda group's Brenda Mines bas boosted its first half 1979 net profit to C\$11.6m (£4.4m), or C\$2.72 per sbare, from C\$6.5m In the same period of 1978. A quarterly dividend of 25 cents plus an extra 25 cents will be paid on September 12...

Exceeding expectations, the latest jump in earnings bas reflected bigber prices for molyhdenum and copper coupled with the favourable exchange rate to the mine of the Canadian dollar against its U.S. counter-part; the exchange gaio on export sales was CS3.6m.

The company bas committed

C\$11.5m this year on oil and gas exploration in the Beaufort Sea, Labrador Shelf and on Melville Island in the Canadian Arctic.

Consolidated first-balf profit from all sources for McIntyre Mines has jumped to C\$18.7m or C\$8.32 per share, from only C\$46,000 or 2 cents per share in the same period of last year. This includes equity in major affiliates such as Falconbridge and reductions in income tax Production emphasis at the

Smoky River coal mines in Alberta is being placed on lower-cost underground coal with the production cutbacks tailored to meet reduced shipment requirements. First-half coal deliveries were down to 451,000 long tons from 792,000 long tons. The 36 per cent owned Madeleine Mines, started fullscale milling operations oo July 1 at its re-opened copper mine

Olives Paper small rise at midway

Taxable profits of Olives Paper

Mill Company, paper manufac-turer, rose from £148,923 to £158,130 in the first half of 1979, on turnover of £2.67m, against The directors say it is difficult

to forecast, but they expect that the year's results will not com-pare unfavourably with the £325.106 achieved last time. They are continuing vigorously to pursue the most extensive phase

in the company's history.

After tax for the half-year of £84,000 (£78,000), nct profit came through at £74,130 (£70,923): Earnings per 20p abare are given as 2.31p (2.22p). The net interim is effectively raised from 0.6p to 0.73p—last year's total equivalent to 1.34475p.

PROSPECTS of the large Blair in the Gaspé district of eastern new wells which result from the Athol steaming coal venture in Quebec. Mine tonnage, now 2,300 Australia coming into production tons per day, will be increased

Camfio Mines, the Quebec gold James Forth from Sydney. producer, will spend CS2m (at The contract, for 15 years and the rate of C\$1m per 12-month valued at about A\$2bn (£1bn), period) on exploration and its option to spend a further was amounced by the major development work on the oil-gas \$2m, it could end up with 59 per Blair Athol sharebolder, Conzinc properties and interests of 25 cent:

Riotinto of Australia, the per cent owned Neomar \$25 cent:

\$8.2 per cent-owned offshoot of Resources.

Rio Tinto-Zinc,

Camfio, as a taxpayer, will Cassiar Asbestos, the Gorthern

The deal is with Electric Power obtain the tax benefits resulting Development of Japan, which from these expenditures whereas has also agreed to take a 19 per Neomar, which is not expected to

exploration-development- paid for by Camfio.
Camfio will receive Neomar

outlays; it could increase its equity in Neomar to 49 per cent by the end of the second 12-month period. And if it exercises

First-half 1979 net profit of Cassiar Asbestos, the corthern British Columbia asbestos producer, declined to C\$6.3m, or \$1.15 per share, from \$8.3m in cent interest in the Blair Athol be in a tax-paying position for the same period of last year, project. Other shareholdings will several years, will benefit to the Revenue was down C\$42.6m from now be CRA 50.22 per cent and, extent of its interests in any C\$44.6m.



Dfls: 50,000,000.— 6% bearer Notes of 1972 due 1978/1982 of

EUROPEAN INVESTMENT BANK

Redemption Group No. 1 having fallen due before.

Notes belonging to Redemption Group No.5 will be redeemed on and after

SEPTEMBER 15, 1979

in accordance with drawing effected on July 30, 1979 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotferdam Bank N.V. Algemene Bank Nederland N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsterdam and . Banque Générale du Luxembourg S.A.

in Luxembourg

August 14, 1979.

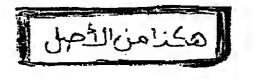
COMPAGNIE FINANCIERE DE SUEZ Societé Anonyme registered in France with a capital of 925,422,300 Fr.
Registered Office: 1, rue d'Astorg. 75008 PARIS
Financial year from January 1 to December 31

INTERIM STATEMENT OF INCOME-1979 (compared with 1978) 1978 - · 1979 Printfolio income Francs Francs 184.567,777.23 139,869,902,03 189,478,435.56 143,904,534,73 Total amount of other income GENERAL TOTAL 196,039,013.28 149,739,898,70

it should be noted that, in the case of portfolio investment companies, comparisons are only significant over a whole financial In particular, the dividend from Cie, de Salme Gobain-Port-a-Mousson, which, in 1978, was received before the 30th June, was, in 1979, only received at the beginning of the 3rd quarter for a net amount of 57.1 million frames. London, 8th August 1979

> Hydro Quebec 9% Debentures, Series DE due 1st August, 1992

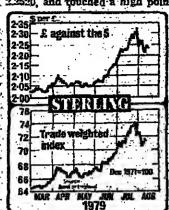
Debentures covering U.S.\$ 5,000,000 have been purchased on the marke.
Fund due 1st August, 1979. purchased on the market to satisfy the Purchase



play.

The dollar gained ground SwFr 1.8460 before the weekend against other major currencies. FRANKFURT—The Bundes-in quiet foreign exchange bank did not intervene when the trading yesterday. There was dollar was fixed at DM 1.8216 trading yesterday. There was dollar was fixed at DM 1.5216 little movement in the morning, against the D-mark, compared against the D-mark, compared with European central banks with DM 1.8258 previously, grving some support to the U.S. Trading was light, with the currency. The market became dollar moving between DM 1.8180 and DM 1.8225 before the fixing the afternoon, with the U.S. Market sources indicated, that the German authorities probably advantage of the conditions. advantage of the quiet conditions to push the dollar up to its best level of the day in terms of most correccies towards the rate of 7 per cent helped the

London close. Sterling opened at \$2.2510-2.2520, and touched a high point



DM 1.8270, compared with DM 1.8270 or Friday. In terms of the Swiss franc, the dollar moved between SwFr 1.6390 and SwFr 1.6535, and closed at SwFr 1.6520, compared with

intervened to help the U.S. cur-rency during the morning. The rise in West Germany's whole-sale price index at an annual

dollar, while aterling was gene-rally strong in quiet trading. ZURICH-The dollar was firm in quiet early trading benefiting from the higher than expected rise in West Germany's June wholesale price index. Dealers suggested that the Buodesbank was probably adding support to the dollar. The U.S. currency rose to SwFr 1.6440 by mid-morning from an opening level of SwFr 1.6400, while the Swisa franc was slightly stronger sgainst the D-mark.

AMSTERDAM—In late trading the dollar rose to F1 2.0065 against the guilder, from the fixing level of F1 2.0020.

against the guilder, from the fixing level of Fl 2.0020.

MAR APP NOV 201 Mass of 1979

of \$2.2550-2.2560 in this morning of good commercial demand. During the afternoon this pound fell to \$2.2330-2.2340 as the dollar improved in general, and sterling closed at \$2.2355-2.2365, a fall of 1.15 cents on the day. This pound's trade-weighted index, as calculated by the Bank of England, fell to 71.2 from 71.5, after otanding at 71.6 at noon and in early trading.

Toe dollar's index, on Bank of England figures, rose to 84.5 from 84.3. The U.S. currency yraded within a range of DM 1.8250 to DM 1.8200 against the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved against the living at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

MILAN-Sterling and the dollar improved at the fixing, while EMS currencies, sxcept the guilder, from the fixing level of Fl 2.0020.

The dollar improved in general, and the fixing, while the pound rose to L 1.838.70 from L 1.827. The D-mark fell to L 448.53. The Bank of Italy did not intervene in official trading, but supported the dollar rose alightly to V216.15 at the close vector of the supporte

record increase in imports put only slight pressure on the yen bowever, since imports also rose last month.

THE POUND SPOT AND FORWARD

Aug. 13	Day's	Close	One month	0.0	Three months	0.8.
U.S.	2.2330-2.2560	2.2355-2.2365	0.72-0.62c pm	3.60	1.77-1.67 pm	3,08
Canada	2.0175-2.6435	2.6200-2.6210	0.60-0.50c pm	2.52	1.75-1.65 pm	2.59
Nethlad.		4.481,-4.491,	21-11c pm	5.68	6-5 pm	4,90
Bolgrum	65.30-65.80	65.35-65.45	15-5c gm	-1,83	48-38 pm	2.83
Donmark	11.761-11.821		fare pm-17 dis	-0.51	314-51. dis	-1.44
fcland	1.0345-1.0926	1,0870-1.0880	30-40p dia	-3.56	90-100 dis	-3.45
W. Ger.	4.08-4.115	4.081-4.091	31-21-p(pm	9.44	91-71 pm	7.71
Penugal	109.10-110.60	109.30-109.60	50-110c dio		120-220 dis	-5.21
Spoin	147.50-749.00	147.65-147.75	205-255c dia	-18.69	530-630dis -	-15.71
flaty	1,827-1,840	1,8274-1,8284	414-214lire pm	2.13	34-14 pm	0.49
Norway	11.201,-11.271,	11.21-11.22	31-11-ore pm	2.97	94-74 pm	2.97
France	8.501-9.581-	9.61-9.52	21-14e pm	2.84	0-5 pm	2.31
Ovredon	8.41 - 5.49	5.42-9.43	214-140ra gm	1.59	4-2 pm	1.27
Japan	480-490	481-485	3.80-3.50y pm	9.04	9.25-9.85 pm	9.09
Austna	29.82-30.02	29.85-29.50	23-13gro on	7.23	58-48 pm	7.10
Switz	2 691-2 711-	3 69-3 70	43-31-000		12.11 nm	12 45

Belman rate is for convertible francs. Financial franc 67.80-67.90c pm. 514-month forward dollar 2.92-2.82c pm. 12-month 5.07-4.97c pm.

THE DOLLAR SPOT AND FORWARD

	Day's			%	Three	4.
A·*;. 13	. sproad	Close .	One month	p.z.	months	p.s.
ÜKİ	2.2330-2.2580	2.2355-2.2365	0.72-6.62c pm		1.77-1.67 p	
Irelandt	2.0570-2.0670	2.0570-2,0620	t.55-1.30c pm		3.95-3.65 p	
Canada	1.1712-1.1728	1.1723-1,1728	0.01e pm-0.01 dis		0,11-0.14di	
eathind.	1.9995-2.0065	2.0045-2.0065	0.47-0.38c pm		1.02-0.92 p	
នួចដោកយ	29.1S-29.24°2	29.23-29.241	1.00-2.5c dis		1-3 dis	-0.27
Denmark		5.2595-6,2610	1.50-2.00ore dio		8,50-6.00di	
W. Ger.	1.8205-1.8272	1.8262-1.8272	0.80-0.70pt pm		2.15-2.05 p	
Ponugal	49.27-49.19	49.08-49.19	26-40c dis		80-120 dis	-8.14
Spain	65.04-66.09	68.05-66.09			.325-355dis	-20.58
Italy	810.00-818.40	818.00-818.40	0.75-1.25lire dis	-1.47	5.0-6.0 dis	-2.63
Norway	4.9960-0.0160	5.0150-6.0160	par-0.50 dis		0.15-0.3541	
France	4.2410-4,2555	4.2535-4.2555	0.12-0.20c dis		0.45-0.55di	
Sweden .	4.2070-4,2140	4.2130-4.2140			1.50-1.70di	
Jacan	210.20-218,60	219.40-216.60	1.10-0.95y pm		2.85-2.70	
Austria .	13.306-13.355	13.360-13.355	8,90-5.40gro pm		13.75-14.25	
C	1 6435-1 6532	1.6522-1.6532	1 48-1 43c om	TD:50	4.01.3.98 8	M 9.64

•											
	CURRENCY	MOVE	MENTS	CURRENCY RATES							
	Aug. 15	England	Morgan Guaranty changes %	Aug. 13	Sank reto		European Currency Unit				
	Sterling U.S. dollnr U.S. dollnr Canadian dollar Austrien schilling Belgian Irane Oanish kroner Deutsche mark Swiss Irane Childer French frene Lira Yel Dased on trade we Washington agreem (Bank of England I	64.5 148.5 114.2 113.8 101.8 107.5 123.5 99.0 55.3 131.9 ighted chi	mber, 1971	Sterling U.S. \$ Canadian \$ Austria \$ch 8efglan F Danish K 10 Merk Guilder French Fr. Lira Yen Nrwgn, K \$panish Pas. Swodish Kr Swiss Fr.	334 9 0 5 814 1019 7 8 7	1.80379 1.52817 17.5600 59.0511 6.83707 2.87498 2.61019 Unavail. 1064.64 261.519 6.51009 86.1127	0.016524 1.38825 1.68079 18.4585 40.6164 7.28819 8.02935 2.77908 1133.49 300.273 0.85906 91.8801 5.84027 8.28433				

CTHER MARKETS

August 13	. £	s	įį	Note Rates	13
Argentina Poso	3103-3125	1890-1396	Austria.	29-30	l
Australia Dollar Brazil Cruzairo	58.48-60.40	e6.60-87.06	Beigium (Denmark	5712-6812 11-65-11-60	18
Finland Markka Greek Drachme			Germany	9.40.8.55 4.00-4.10	ľ
Hong Kong Dollar			Italy	1,800-1,850 480-490	١.
Kuwaii Dinar (KD)	0.616-0.625	0.2752-0.2765	Netherlands	4,40-4.50 11,10-11 26	13
Malaysia Dollar	4,8180-4,8310	2.1050-2.1605	Portugal	105-110 145-148	١.
New Zealand Olr. Saudi Arab. Riyal.	7,52.7.62	3,5002-5.3607	Switzorland	5.65.5.75	ı
Singapore Doller. Sth. African Rand	4.8140-4.8280 1.8725-1.8825	0.8375-0.8420	United States	2.281 ₂ .2.26 43-44	l

Rato given for Argentina la Irae rate.

EXCHANGE CROSS RATES

contral rates

39.4582 7.08592 2.51064 5.79831 2.72077

Changes are for ECU, therefore week cullency: Adjustment care

EMS EUROPEAN CURRENCY UNIT RATES

46.5154 7.28319 2.52935 0.39198 2.77951 0.672264 1133.49

							الترون المراجع المراجع المراجع			
August 13	PoundSterling	- U.S. Doltar	Doutschem k	Japan'se Yen	FrenchFrance	3wiss Franc	Dutch Guild'r	Italian Line	Cenada Dollar	Beiglan Franc
Oound Sterling	0.447	2,258 1,	4.C88 1.828	484.5 916.7	9,618 4,655	3.690 1.653	4.490 2.008	1828. 817.0	2.021 1.179	05,40 39.25
Japanese Yen 1,000	0.245	0.54? 4.616	8.457	118.5 1000.	2,398 19,64	0.904 7.626	1,0g8 9.267	447.3 5775.	0.641 5.409	19.00 135.0
French Franc 10 - Swiss Franc	1,052 - 0,371	3,350 0.605	4.396 1.106	509.2 131.1	19. 2.575	6,863 1.	4.719 1.215	1821. 494.8	2.754 0.709	08.73 17.70
Outch Guilder Italian Lira 1,000	0.223 0.547	0.998 1.835	0.910 2.256	107.9 265.0	2,119 5,204	0,825 2,091	2,456	407.2 1000,	0.584 . 1.485	14.57 86.77
Canadian Dollar	0.388	0.855	1.500 0.250	184.9 740.8	0.631 14,55	1,410 5,650	1,715 0,805	097.7	4.007	34.96 100.

EURO-CURRENCY INTEREST RATES

	in montes to so-11,00 per cont.	otte lest inte	-15.10						• • •	1
•	Aug. 15 (- Sterling	U.S. Dollar	Canadian Coller	Outch Guilder		West Gorman Merk	French Franc	Italian Lira	Asian B	Јаралозе Уоп
Y.	18hort term 133-14 7 days' notice. 1579-1449. Month	1068-1078 1033-13 11-1114 1114-1116 11-2-1144	1012-1112 1012-1112 1114-1162 1114-1166	814-81- 814-81- 854-8- 91-93- 952-93-	\$4.76 \$1.1 14-185 11-156 97-256	05e-613 05e-613 016-616 076-076	103s-105s 103s-203s 1114-1112 113s-12 123s-125s 124s-123s	8-11 11 13 1212:1514 1314:1415 14-16	10((-10); 11(-11); 114-115; 114-11; 107g-11	812-014 534-512 512-612 014-57 014-57 516-612

INTERNATIONAL MONEY MARKET

European rates steady

per cent.

FRANKFURT — Call money of Canada by † per cent to 9† ose to 6.30-6.40 per cent from was quoted at 8‡-8‡ per cent per cent Barclays Bank reduced compared with 8‡-8‡ per cent on its prime rate by † per cent to compared with 8‡-8‡ per cent on its prime rate by † per cent to ent, but three-month eased to 1.90-7.00 per cent from 6.95-7.05 cent, while three-month were market was steady, with call per cent, and six-month to unchanged at 9‡-9‡ per cent monsy at 10 per cent, and over 1.30-7.40 per cent from 7.35-7.45 Six-month money rose to 9‡-9‡ night at 10‡ per cent. at 1011-1012 per cent FRANKFURT — Call money rose to 6.30-6.40 per cent from 6.15-6.25 per cent. One-month was unchanged at 6.45-6.55 per cent, but three-month eased to 6.90-7.00 per cent from 6.95-7.05

European short term interest per cent. 12-month funds firmed per cent from 9.9 per cent. rates showed little change to 7.407.60 per cent from SINGAPORE—Several banks overall. In Paris call money rose to 10½ per cent from 10½ per cent.

BRUSSELS—Deposit rates day, with Bank of America for the Belgian franc were increasing its rate by 2 per cent to 10½-10½ per cent. and 11½-12½ per cent: three-month to 10½-10½ per cent. and 11½-12½ per cent: three-month to 10½-10½ per cent. Three-month to 10½-10½ per cent. Three-month bank and First National Bank from 10½-10½ per cent. Three-month money was unchanged at 10½-10½ per cent. and six-month at 10½-10½ per cent.

Salper cent and six-month at 10½-10½ per cent.

Salper cent and the Royal Bank per cent, and the Royal Bank per cent.

Salper cent and the Royal Bank per cent and the Royal Bank per cent.

UK MONEY MARKET

Exceptional assistance

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979) Day-to-day credit was in short

Bay-to-day credit was in short dates, while the Bank of the authorities purchase of gilt market yesterday, largely hylending a very large amount, edged stock.

The authorities gave an exceptionally large amount of assistance by buying a moderate number of Treasury bills from the discount howes and banks.

The dates, while the Bank of the final the final that the discount bouses of gilt hylending a very large amount, edged stock.

The authorities gave an exceptionally large amount of of secured call loans in the early part, and closing market were a large net take-up balances were taken at 13-13; of Treasury bills, run-down per cent, blances brought forward by the said the final the discount houses and banks,

and a small amount of local Friday's market advances. On anthority bills. Some of the the other hand Government bills bought from the bouses dispursements exceeded revenue wars for resale at fixed future payments to the Exchequer, and dates, while the Bank of the market was also helped by England completed the assistancs the authorities purchase of gilt

cent for secured call loans in \$2961-297. the early part, and closing In Paris

banks, and repayment of nominal in some cases.

LONDON MONEY RATES

Aug. 13 1979	Starling Cortificate of doposit	Interbank	Local Authority deposits	Local Auth- inegotiable : bonde	Financa House Deposits	Company	Discount market consite	Treasury	Eligible Bank Bills &	Fine Trede Bills o
Overnight	1414-1418 1414-1418 1414-1418 1514-1514 1216-1914	13-1414 14-1426 1415-1426 1415-1416 1315-1316 1216-15 1916-1816	1414-1418 1416-1412 14-1418 14-1418 1312-14	1 +	145g 145g 145g 146g 245g 14 151g 151g	143g 143g 146g 141g	13-14-14-13-14-14-15-14-15-14-15-14-15-14-15-16-16-16-16-16-16-16-16-16-16-16-16-16-	134-131 ₄ 134- 134-13 ₁₂	1416	1412 1412 1413 1519
One years Local authority age		– i	13-1619	- 1		ven deve 12 ⁷ z-13 ³ s p	fixed.	* Long-te	rm local 127-131	authorit

GOLD .

Sharp

Gold fell \$47 to close at \$2974-298. It opened at \$3024-3034 and touched a high point of \$304-3044 sround the time of the morning fixing. Selling from New York

	1 749. 24	
Geld	Bullion (fine	ounes)
Close	J52974-888	5308-3023
Opening	(£183-155) \$8024-3051	22994 -30
Morning fixing	(£134,50-184,6 6304,10 (£134,886)	\$302,80 (£135,869)
Aftomoun	\$998.75 (£155,490)	\$305.75 £134,682)
	Coins, dome	
Krugerrand	93054-3081 (£137-138)	1581319-315 121884-189
New	57754-7934	57734-7934

Gold Coins, Internationally Gold Coins, Internationally
Krugerrand 153064-30814-51314-51814

16137-156)
Now (5764-7884 5774-7884
Sovereigns(2344-3544) (£5412-564)
10d (\$10914-1041 \$10312-10012
Sovereigns(£4534-4044) (£46-47)
\$20 Eagles. 5415-420
\$10 Eagles. ...3180-185 (\$179-185)

pushed the metal down sharply

In Paris the 121 kilo gold bar was fixed at FFr 43,600 per kilo (\$319.57 per ounce) in the after-noon, compared with FFr 43,900 (\$322.03) in the morning, and FFr 43,750 (\$321.20) Friday afternoon. .

MONEY RATES NEW YORK FRANCE JAPAN

WORLD VALUE OF THE POUND

Abbreviations: (A) epocoximate rate, no direct quotation available: (F) tree rate; (P) based en U.S. dellar parities end geing eterling/dellar rate; (S) member of the sterling etea ether than schedulad Territeries; (T) touriet rate; cial rate: (exC) exchange certificate rate: (k) Scheduled Territory: (nc) non-commercial rate; (nom) nominal; [0] August 13, 1979. In some cases rates

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLING	OLAGE AND LOCAL UNIT	VALUE OF £ STERLING
Afghaniatan Afghani	95.00	Groenland Danish Kroner	11.775	Oscoles O. Regub.	
Albania Lek	10.207	Grenada (S) E. Caribbean S	6.0427	of Yamen (5) S. Yeman Diner	(A'0,7835
Algerie Oinar	9.6166	Guadaloupe Local Franc	9.515	0oru Sol	exc(A)513.75
AndorraSpanish Oeseta	9.515	Guam . U.S.S	2.2360	Philippines Ohilippine Peso	16,43
Andorra Spanish Oeseta	147.70	Guztomala Quetzai	2,2360	Starling	_
Angoia Kwanza	64.475	i Guinea Republic Vilv	49,454	Pitcairn Islands (S) (£ Starling New Zealend S	2.1900
Antigua (5)	0.0487	Guinea Bissau Guyanesa \$	75.0738	Poland Zioty	[(Cm)65.08
Argentina Ar. Peso Frae Rate	5,113	Guyana (\$) Guyanesa \$	5.7018		(T)63.38
Australia (S) Australian S	1,9800	Harti Gourd	11.18	Portugal Portugu'se Escudo	109,45
Austria Schilling	29,975	Harti	4.50	Port Timor Timor Escudo	109.45
Azeres Oortug, Escudo	109.45	Hope Your ist H K ft	11.5718	Orincipa lelande, Oortugu'se Escudo	109.45
Behamas (Si Ba. Dollar	2.2390		(com) 77.30	Puerto Rico u.s. a	. 0.2300
Rahrain (St. Dines	. 0.856	Hungary, Forint	l(Tilac: 44.17	Qatar IS) Qatar Ryal	8.44
Balearie Isias Spo. Octoba	147.70	Iceland (8) I. Krona	B16.50	Reunion lie do la French Franc	9.815
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A Srit. Virgin islesici U.S. S.	2.2360	Jepan	0.662	San Marino Italian Lire	18284
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	Jeom 11.85	Maldive Islands (S) Mal Rupea Mail Republic Mall France	8.7875	Switzarland 5wise Franc	5.695
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	(ID) \$5.78	Monaco Franch Franc	9.516	Trinidad (SI Trinidad & Tob' \$	5.3664
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Garmany (West) Houtsche Mark	4.0875				
Grana is) Cedi	5.16 (sg)	Pakisten Pakistan Rugeo	22,12	Yamen Ryai	10,80(sg)
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*That part of the Fronch commun	ity in Alrica for	menty French West Africa or French Equ	satore L Ainca	† Rupees per pound ‡ General rates	of oil and imp

nity in Alrics formany French Wast Africa or Franch Equatorial Alnea. If Rupees per pound. It General rates of oil and iron as Against Russian touble. •• Rate is the tisnaler market (controlled). It Rate is now based on 2 Berbades 5 to the dollar Rate. Applicable on all transactions except countries having a bileteral agreement with Egypt, and are not members of IMF

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The outlook for the 19803

RIO DE JANEIRO-OCTOBER 17 & 18 1979

H.E. Minister Karlos Rischbieter, Minister of Finance, Brazil will give the keynote address at this second conference to be arranged by the Financial Times with Varig Brasilian Airlines in Rio de Janeiro on 17 and 18 October 1979.

The conference will provide an opportunity to hear expositions of government policy. An international panel of speakers will assess the outlook for Brazil, its relationship with the United States and with the European Community and the implications of the energy problem.

For full details of the conference programme please complete and return the coupon below.

BRAZIL-THE OUTLOOK FOR THE 1980's

Tn: The Financial Times Limited, Conference Organisation, Bracken Hnuse, 10 Cannon Street, London, EC4P 4BY. Tel: 01-236 4382 Telex: 27347 FTCONF G

Please send me further details of Brazil - The Outlook for the 1980's

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Company	·	
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A FINANCIAL TIMES CONFERENCE

EUROMARKETS

Mexico

convertible

THE United Mexican States is

raising a \$200m medium term credit with a bullet maturity of

includes an option which allows the former to convert part of

interest rate Eurobond during

The manager will propose, at least at six-monthly intervals,

into a fixed rate bond would be

redeemed without penalty for

the borrower.

The outstanding amount of

the loan facility would he main-tained unless it is prepaid. This outstanding loan may later be

converted, in part or in total,

The United Mexican States is paying a spread over the six-

month Libor rate of a per cent

for the first five years of the life of the initial loan, rising

to I per cent for the last five. The management group in-cludes all the members of the

European Banking Inter-national Company (EBIC), plns Credit Suisse, First Boston, Mitsubishi Bank and Banque

The dollar sector of the bond

market was extremely quiet

yesterday with no chaoge in prices. In the Dcutsche-Mark

sector, prices of both foreign

and domestic D-Mark issues

posted further gains. The Bundesbank sold DM20m-worth

of paper to satisfy investor

demand for domestic bonds.

Some German banks report strong interest from outside Germany in the DM1.6bn Federal Government domestic

bond, the terms of which were announced last Friday.

A FFr 120m five-year issue for Air France is expected in

the French franc sector of the market some time next week. The indicated coupon is likely

Euroloan for

South Africa

By Our Euromarkets Staff

SOUTH AFRICA'S electricity supply company, ESCOM, is re-ported in the Euromarkets to be

raising a \$25m five-year loan,

guaranteed by the South

African Government.

The loan will be fully syndl-cated and managed by the British merchant bank Hill

Samuel. The bank's officials re-

fused yesterday to comment on

cent thereafter.
Hill Samuel bas traditionally

had close ties with South Africa, including a subsidiary

banking organisation In the Re-

Nevertheless, this is believed

to be one of the few publicly-

to be 101 per cent.

Générale de Luxembourg.

into further bond facilities.

opts for

funding

By Francis Ghilès

NORTH AMERICAN NEWS

Surprise retirement of Amdahl founder

By Our New York Staff

MR. GENE AMDAHL, founder of one of the fastest-growing young computer companies in man of Amdahl Corporation on

Coming just a week after Amdahl revealed that it was discussing a merger with Memorex Corporation, the announcement was a considerable surprise to the computer world, and inevitably sparked speculation that Mr. Amdahl's departure may be connected with the Memorex talks. Amdahl insists, however, that

the founder's decision to relinouish his roles as chairman and director "is entirely independ-col of the Memorex overger discussions. Mr. Amdahl will, says the

company, retain some involve-ment in its affairs by heading a new Technicals Excellence Committee. Mr. Amdahl, aged 57, started his company in 1975 after a successful career as a leading computer designer at International Business Machines. His plan was to market substitutes for the central processing units of IBM's largest computers.
Last year was only Amdahl's third full year of operations.

hy which time it had achieved carnings of \$48.2m on sales of \$320.9m. This year, however, has been much heavier going, foreing Amdahl to resort to computer

leasing, which had no part of the founder's original concepwill introduce another series of large computers next year, prompting an aversion among Amdalil customers to purchasing compatible processors which may not he compatible with any new IBM series.

IH to expand tractor plants in Europe

By Hazel Ouffy,

THE TRACTOR division of has announced a \$28.3m expansion plan for its tractor plants in France, Germany and the UK. The purpose of the investment is that 1H will manufacture its own tractor cabs lostead of huying them from outside suppliers as does the company now.

The immediate beneficiary of the plans will be the IH plant at Croix, in porthern France. The plant was selected as the location for the manufacture of the cabs on grounds of cost advantage and geographical proximity to the plants in the UK and Germany. By the time that the unit is in full production, some 350 new jobs will have been created. Some of these will be filled by staff being taken off other production work

adapting IH placts in Germany period, the group reported metand the UK to take the new income of \$3.3m or 3S cents a and the UK to take the new

U.S.\$25.000,000

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17 August, 1981

In accordance with the provisions of the

Certificates of Deposit notice is hereby given that

for the six-month period from 14 August 1979 to 14 February 1980 the Certificates will carry an

Interest Rate of 11%% per annum.

Merrill Lynch International Bank Limited

Agent Bank

THE SAITAMABANK, LTD.

(London Branch)

Negotiable Floating Rate U.S. Dollar

Certificates of Deposit

Maturity Date February 17, 1982

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of Deposit notice is hereby given that for the six month

Interest Period from August 14, 1979 to February 14,

1980, the Certificates will carry an Interest Rate of

Agent Bank

Orion Bank Limited

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11 %, per annum.

URW strike gives Uniroyal \$3m second quarter loss

BY JOHN WYLES IN NEW YORK

THE 40-DAY strike of the United Rubber Workers in April and May cost Uniroyal \$10m in net income and tinental Gummiwerke for an plunged the company into a undisclosed price "and on \$3.1m, or 16 cents a shace which no significant gain or deficit for its second quarter. Last year there was a profit of royal, \$8.6m, equal to 28 cents a share. The company's earnings report presents the now familiar picture of U.S. tyre operations struggling for reasonable profits and of a company to the company of pany still heing carried by the growing strength of its chemical

Strapped for cash and in need of reducing its \$574.1m of longterm dcht, Uniroyal has sought to dispose of a number of assets. ncluding most recently its tyre

plants in Belgium, Germany, France and the UK. These have been purchased by Conloss is anticipated," says Uni-

adds that the operations bad sales of approximately \$97m during the quarter and were unprofitable, due to competitive pricing, available capacity in the industry, foreign exchange losses and certain non-recurring expenses relating to the sale, which hecame effective on July

ing the quarter, compared with of \$8.6m.

\$422m a year ago. Operating losses were \$10m due to the URW strike and other factors. Operating earnings a year ago

were \$17m. Chemicals, rubber and plastic materials again provided the backhone of the company's performance, with an increase in operating profits from \$23m to \$31m on sales of \$125m, the same as last year.

Operating profits from fabricated rubber and plastic products fell from \$5.4m to \$4.9m. despite a sales increase from \$115m to \$120m.

which hecame effective on July overall, the company's net sales fell from \$738.8m to \$726.8m, and the second quarter products sales were \$416m durious contrasted with net income

Exxon warning on Reliance bid

BY STEWART FLEMING IN NEW YORK

balance yesterday when the oil control over the electric motor company warned that it would manufacturer while a court drop the bid if a court order is order requiring Exxon to bold issued against the merger.

In the wake of the controversial takeover move by the US oil company, the Trade Commission launched an aoti-trust case against the deal seeking to block it. Late last month, the U.S. district court in Washington entirely to rumours that IBM issued a temporary injunction against the transaction pending a fuller hearing on the FTC's move to obtain a preliminary injunction harring the merger.

When heariogs on the prevesterday. the FTC quickly separate" order requiring has been prevented from comodified its position, saying Exxon not to exercise control pleting the merger by the countral it would not object to during the period the order is temporary restraining order.

THE FUTURE of Exxon's Exxon's purchase of Reliance \$1.17bn takeover bid for Electric stock provided that Reliance Electric was in the Exxon agrees not to exercise Reliance as a separate entity is in effect.

On Friday, the FTC had opened up another line of attack hy issuing an administrative complaint, charging that the proposed merger violates antitrust laws. The thrust of this action

means that the FTC plans to try to force Exxon to divest itself of Reliance even if the oil company is permitted by the courts to complete the merger. The FTC's decision not to press for a preliminary injuncliminary injunction re-opeoed tion, but to seek instead a "bold

in effect, represents a retreat by the anti-trust agency. The Commission bas never been able to obtain a preliminary iojunction barring a bid in a case such as the Exxon Reliance proposal, however.

Exxon, however, appears to be determined to fight any move to restrict its ownership. Exxon's lawyers told Judge John Pratt that a court order requiring Exxon to hold Reliance separate pending the outcome of the administrative proceedings against the deal would be un-

About 95 per cent of the common stock bolders of Reliance have tendered their sbares to Exxon in response to its \$72 a share offer, but Exxon bas been prevented from coolpleting the merger by the court's

Currency loss hits Sunbeam

A FALL in earnings at Sun-share, from discontinued operaof the current year. Despite a time. mmor gain in sales—1.6 per cent up at \$291.4m—earnings fell by 24 per cent to \$8.4m, or from 75 cents to 57 cents a

this year's first quarter takes in a loss of \$565,000, or 4 cents a 12 per cent to \$1.3m.

beam Corporation, the consumer tions and also a foreign ex-

At the previous year-end Sunbeam, one of the world's largest manufacturers of small household appliances, had lifted The company points out that earnings by 2.5 per cent to his year's first quarter takes in \$99.9m, on sales increased by

Among factors contributing to last year's lacklustre per THE TRACTOR division of applience manufacturer, was change loss of \$796,000 com- formance, higher interest international Harvester (IH) steepened by foreign exchange pared with a similar profit of charges due partly to higher factors in the opening quarter \$1.4m, or 10 cents a sbare, last interest rates and partly to greater borrowings to support inventories, were singled out for comment by the directors. About one-balf of the group's

consumer product sales currently come from the international division, which oper ates subsidiaries throughout Europe and the Far East.

Hart Schaffner growth slows

and Marx, the clothing specialist, expects to report a small
not keep pace with the 16 per for improvement."

Mr. Gore said that earnings past, are bigber this year,
to comprise a spread of 13 per
to comprise a spre increase of about 3 per cent in the third quarter ending August at Crolx. The investment in 31, according to Mr. Jerome S. France will total \$20m.

Gore, the oresident and chief Gore, the oresident and chief The balance will be spent on executive. In the comparable

share on sales of \$146.8m.

first balf, when net income was

\$11.2m or \$1.30 a share.

For the fiscal year, net dise, which implies that Hart had clincome should exceed \$2.27 a Schaffner's manufacturing hard share. In fiscal 1978, Hart operations "will be pretty flat banking Schaffner earned \$18m or \$2.09 this fall." Unit production also public. will be flat next spring, said a sbare. Sales should increase about 4 per cent from the year Mr. Gore. earlier's \$606.6m. However Hart Schaffner's return on bad for consumer spending investment should increase to Hart Schaffner's retail division,

9.7 per cent or 9.8 per cent in after posting a weak 3 per cent fiscal 1979 from 9.3 per cent in sales increase in June over the

However, the signs are not all

been cautious in ordering both

autumn and spriog merchan-

syndicated transactions for South Africa to be launched by a British bank on the Euromarkets in recent years. Most lendlng to the Republic has been year-ago month, recovered with proceeding on a private basis, Retail profit margins, which an 8 per cent increase in July, particularly from German and have been disappointing in the AP-DJ Swiss banks.

BRAZILIAN CHEMICAL INDUSTRY

Further moves to replace oil

BY RIK TURNER IN SAC PAULO

BASF group—comprising three major companies with total sales in 1978 of £Som (\$187m) bas announced its intention of bringing to the country technology developed by the parent company in Germany for the production of oleofins and aromatics from alcohol. While other companies bave looked into the alcohol-based production of oleofins, BASF believe that this is the first time such work has been developed for aromatics. The move must be seen in the light of Brazil's energy programme, part of which seeks to reduce the country's heavy dependence on imported petroleum by its substi-

tution hy ethanol, ethyl alcohol produced from sugar cane. While the present stage of the alcohol programme concentrates on petroleum substitution in petrol and diesel, BASF's announcement takes it into a new area, the use of alcohol as a petroleum alternative in the production of petrochemicals, where it is now designated "alcohol-chemicals."

Herr Hans Lautenschlager, the director of the group's Latin American division, was in Brazil recently to present the group's alcohol researches to the Brazilian Government. Mr. Camilo Pena, the Miniater for Trade and Industry, confirmed that there were no legal or political obstacles to the transfer

carried out the transformation into oleofin's, both ethylene and

THE BRAZILIAN part of the group's headquarters at Lud- developed totally by BASF wigshafen in Germany, the other in Brazil, probably at Guaratingeta, in the State of Sao Paulo.

Germany, the developed totally by source developed totally by source developed totally by source of the aame source of the age of the While the German plant will work on a process starting from methanol or methyl alcohol, which is produced from coal, the factory in Brazil will atart

> While the present stage of the alcohol programme concentrates

with ethanol. Both will work

on petroleum substitution in petrol and diesel, BASF's move takes it into a new area, the use of alcohol as a petroleum alternative in the production of petrochemicals.

on small test quantities of about 15 tonnes per month, sufficient for the observation of BASF's development in a continuous process. By 1983, it is hoped to envisage large-scale production, and in the meantime Brazil will be increasing its alcohol output: by 1985, the country will he proof the necessary technology. ducing 10.5hn litres per annum, So far, the group has only of which between 15 and 20 per cent will be for use in the chemical industry. Sources within the group

company at a later date. Indeed, the possibility is an attractive one, given that the Government offers financing for alcohol-based developments, provided the company concerned has a majority Brazilian participation. In the event, a likely partner, according to a source within the group, would be the Government's own petrochemical concern,

BASF already has joint ventures in other areas in Brazil, such as Coffade, an associate with the national group Cofap for the production of polyurethane derivatives.

The group explained the difference between the petrolcum and alcohol-based processes in these words: "With petroleum, the process is one of separation of the molecules, where here it is exactly the reverse. Three molecules of ethanol have to be united to make one of benzene, and so on. Although some aromatics are already produced in Brazil, benzene bas to he imported for the manufacture of plastics (polyethylene), resins and sol-

Herr Lautenschilager ex-plained the importance of Brazil for BASF. "Outside Europe, the key points of our expansion are stil the U.S. and Brazil." BASF's solea in Latin America in 1978 were £26001, the £85m in Brazil thus being a substantial part of the group a continental earnings for 1979. There is a Brazilian

Dutch shipbuilding group

BY CHARLES BATCHELOR IN AMSTERDAM

THE RESULTS of the tronbled FI 230-250m will be provided for the Dutch navy. The final Dutch shipbuilding group, Rijnfor the company's VDSM yard ship is due to be delivered in Schelde-Verolme (RSV) impact Rotterdam to allow it to 1983.

proved considerably in the first maintain the capacity to the provided seven months of this year. This assemble large vessels while THE DUTCH publishing group. proved considerably in the resemble large vessels wanted trend is expected to continue. Fl. 245m will be made available in 1920 the company chairman, to other RSV yards. in 1980, the company chairman, Mr. Allerd Stikker, said at the 10 years through a group of banks led by Société Générale de Banque. The agreement hetween lender and borrower

The injection of government aid and the reorganisation of the for the improvement. He the RDM offshore yard and two pointed out, bowever, that engineering subsidiaries.

general economic and other. RSV reported net losses of first works, which will cover uncertainties will continue to FI 59.7m (\$29.8m) in 1978 on scientific subjects, later this affect RSV in the future.

Sales of FI 2.5bn, bringing net year. Kluwer is the third largest company bave been responsible

A total of between F1 475 losses over the past three years 495m (\$237-247m) in aid has to F1 143.3m. heen announced for RSV this. The vessel launched in possible terms on which part of the loan might be floated as a bond. The size of this eventual heen announced for RSV this. The vessel launched in and subsidiaries in year following an injection of Schiedam was one of a series of West Germany, the UK. Fl 41am in 1978. Between 12 frigates being built by RSV Switzerland and the US. hand is not likely to exceed \$75m, and the part of the loan which would thus he converted

Improvement in results at

Mr. Stikker said it was essenlaunching of a frigate built by that that a decision be taken RSV at its Schiedam yard. soon on the members of the management of the new company to be formed from VDSM's new construction yard,

Inc., of Briarcliff Manor, New York, later this month

The management of the company will remain unchanged.
Stein and Day brings out both
fiction and non-fiction works
and employs 32 people.
Kluwer's existing U.S. operation in Boston will publish its

year. Kluwer is the third largest Dutch publishing house with 1978 sales of Fl 519m (\$206m) and subsidiaries in Belgium West Germany, the UK, France

Estel accounting challenged

THE ACCOUNTS of two major balance-shaet and profit and less Dutch companies, the steef-account of Hoogovens in its plaint is that it gave to indica-maker Estel and the OGEM con-annual report, it said. An un-tion of the contribution of the struction group, have been disclosed amount of debt was Nederhorst building operations challenged by the foundation valued at "nil" in the accounts, to its 1978 result. SOBI estifor the investigation of husiness while other loans were included mated the contribution of for the investigation of husiness, while other loans were included, mated, the contribution of information, SOBL. The cases at below their nominal value. Nederborst at "several tens of brought by SOBI, which aims to. Moreover, the company's cor-improve the quality of company poration tax liabilities were accounts, will be heard by the presented in such a way that Business Chamber of the no insight is given into the Amsterdam District Court.

SOBf charges that Estel, the

Koninklijke Nederlandse the points raised were purely neogovens, the Dutch parent the points raised were purely company which owns 50 per formal ones. In its annual cent of Estel, had committed solidation of Hoegovens' hold-"serious acts of carelessness " solidation of Hosgovens hold-in drawing up the 1978 accounts: the minals and asphalt group Estel did not include the was not significant.

no insight is given into the actual state of affairs, SOBI central management company. The company said it of the Dutch-German group, and SOBI's challenge but it believes SOBI's challenge but it believed

chemicals and asphalt group,

investment funds up during the year and six increased by 34.7 per cent last others were transformed in take year to FFr 36.9bn compared advantage of the "monory" with the FFr 27.4bn level of law of July 1978, which was the eod of 1977. Figures designed to encourage long-released by the Economics term investments. Under the Ministry show that at the end law, taxpayers can deduct up to of 1978 the assets included FTr FFr 5,000 a year from their 28.9bn in French equities, FFr taxable Income for four conin foreign equities, secutive years provided their

Nederhorst building operations millions of guilders against OGEM's total declared profit of Fl 32.8m (\$16.4m). SOBI also believes that the Nederhorst result was combined with that of OGEM, though OGEM has maintained it kept the figures separate.

OCEM's reply to these criticisms is that the points raised by SOBI bad been considered at the last shareholders meeting and OGEM had answared the queries at length.

SOBI also claims that OGEM must set the full costs of its share in the since llquidated West German Beton und Monierbau group against profits instead of dealing with them in the balance-sheet It says OGEM should reveal that Fl 90m (\$45m) of payments for a project in the Middle East had not been made because the work bad not been approved. It also calls for a consistent

- policy of accounting for currency losses on foreign assets FFr 2.4bn in cash and the net holdings of French equities and for a breakdown of pay-remainder in mortgage bills-increase each year by the same ments and commission paid to and treasury bonds.

AP-DJ acquire orders.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 fatest international hond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Closing prices on August 13

Office Second Biolitary of Change of Change of STRAIGHTS issued Sid Offer day week Yield Alcoa of Austraha 10.89 80 884 825 0 +02 10.25 Alex Rosveten XW 94 81 30 801 812 -3 -33 12.57 Australian Res. 94 84 30 907 881 -01 +05 10.12 897 81 812 -3 -33 12.57 0 10.80 867 97 0 0 10.80 898 10 10.00 867 97 0 0 10.80 898 10 0 10.00 88 981 0 0 10.00 88 981 0 0 983 10.04

OEUTSCHE MARK
STRAIGHTS IS
Argentine 71, 89
Sanco Oesattollo 714, 88
Barciaya O'acee 63, 89
Braril 74, 97
Arazil 21, 97
CECA 7, 91
Copenhagen City 6 90...

the definition of the same time of the s

FLOATING RATE

NOTES

Spread Bid Offer C.dta C.cpn C.yld

8FG Fin. Co. 5's 83 ... 0's 95's 97's 21'9 11's 11.48

8NOE 8 99 ... 0's 95's 97's 21'9 11's 11.49

8anco di Roma init. 6 97 0's 95's 97's 22'8 11's 11.70

8anco Prav. 8A 7's 86... 0's 98's 98's 12'71 11's 11.70

8ank of Tokyo 5's 23 ... 0's 98's 98's 12'71 11's 11.70

8ank of Tokyo 5's 23 ... 0's 98's 98's 12'71 11's 11.70

8ank of Tokyo 5's 33 ... 0's 98's 98's 12'71 11's 11.70

8ank of Tokyo 5's 33 ... 0's 98's 98's 12'71 11's 11.70

8ank of Tokyo 5's 33 ... 0's 98's 98's 12'71 11's 11.242

8aque Indo Suez 5's 89 0's 97's 98's 11'/1 11's 11.42

8aque Sudemaria 5's 7's 5's 98's 98's 22'/2 11's 11's 11.49

Clicorp 0's Fin. 5's 94... 10's 98's 98's 12'/1 11's 11.49

Clicorp 0's Fin. 5's 94... 10's 98's 98's 11'/1 11's 11.49

CZB 5's 83 ... 0's 98's 98's 11'/1 11's 11.41

Indo Bk. Jepan 5's 85 ... 0's 98's 98's 11'/1 11's 11.63

CZB 5's 83 ... 0's 98's 98's 11'/1 11's 11.63

Indo Bk. Jepan 5's 85 ... 0's 98's 98's 11'/1 11's 11.63

LTCB Jepan 5's 85 ... 0's 98's 98's 11'/1 11's 11.63

LTCB Jepan 5's 89 ... 0's 98's 98's 11'/1 11's 11.63

LTCB Jepan 5's 89 ... 0's 98's 98's 11'/1 11's 11.63

LTCB Jepan 5's 98 ... 0's 98's 98's 11'/1 11's 11.63

Nai. Weel. 5's 94 ... 10's 98's 98's 11'/10 11's 11.67

Naicorel Fin. 6's 86 ... 0's 98's 98's 11'/10 11's 11.70

Petro Maxicano 7 84 ... 0's 98's 98's 11'/10 11's 11.71

Rose and Fis 88 ... 0's 98's 98's 22'/1 11's 11.33

Sogenal 5's 88' ... 0's 98's 98's 22'/1 11's 11.35

TOO Pwr. 9 91 (0-lock) 0's 97's 98's 28'/1 11's 11.35

Bd. E. d'Alg. 4's 89 SF C's 167's 77's 18'/12 4's 4.36

CONVERTIBLE

CONVERTIBLE

CONVERTIBLE

CONVERTIBLE

CONTENTIBLE

Bq. E. d'Alg. 4% 89 SF 64- 1874, 87% 18/12 4% 4.36

CONVENTIBLE

Conv. Cov.

deta prices

AGA Akt' bolas 7% 83...10/79 1744

95- 984, +0/, -7.52

Credit Suisse 4% 83...10/79 1325; 1074, 1077, +073...39

Esselte 7% 89 8/79 159 884, 394, +0/, -2.56

Credit Suisse 4% 83...10/79 1325; 1074, 1077, +073...39

Esselte 7% 89 8/79 159 884, 394, +0/, -2.56

Honde Motor 6/ 89 5/78 35 884, 394, +0/, -2.52

Honde Motor 6/ 89 5/78 35 884, 394, +0/, -2.32

Horice Risk, Seritz 5.89 2/80 1250 1034, 1044, +3 5.20

Union 81. Seritz 5.89 2/80 1250 1094, 1067, -2.32, 11

Fuitsu S 94 0M 7/73 475 1024, 1034, +1 17.67

Merudel Food 3/4 0M... 2/73 487 874, 427, 45, 97

Nissen Idea: 48 0M... 2/78 1033 824, 834, +0/, 51, 47

Merudel Food 3/4 0M... 2/78 1033 824, 834, +0/, 51, 47

Missen Idea: 3/4 85 IlM 2/78 477 854, 854, +0/, 23, 72

Olyrep. Opt. 37, 85 DM 2/78 477 854, 854, +0/, 23, 72

Tokyu Ld. Cp. 4 86 IlM 4/79 476 834, 344, +1/, 50, 82

**No information evallable—prayion days price.

Tokyu Ld. Cp. 4 86 TiM 4/79 493 835 845 0 28.28

*No information available—pravious day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency, units except for Yen bonds where it is in billions. Change on week — Change over price a week carrier. Floating Bate Notes: Danominated in dollars unless otherwas indicated. Coupon shown is minimum. C.d.ts—Osternat coupon becomes effective. Spread — Margin above ark-month offered rate (1 three-month) for U.S. dollars.

**C.cpn — The current coupon. C.yid — The current yield. Convertible bonds: Oenominated in dollars unless otherwas indicated. Chg. day — Chenga on day. Chv. grice — Nominal amount of bond per share expressed in currency of shere et conversion rate Bated at Issue. Prem — Percentage premium of the current effective price of acquiring shares via the bond over the great issent price of the shares.

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INTERNATIONAL COMPANIES and FINANCE Josical

TRADE DEVELOPMENT BANK

Mr. Safra decides to shed a veil

ONE OF THE MOST detailed that one of the aims of publish— The Group has developed pardeposits of Trade Development. In a rare disclosure for a insights yet given into the Trade ing such a comprehensive docuticular specialisations in the banks of \$1.96bn are represented bank. The Development Bank. Group ment was to "present ourselves financial markets, and its trade-sented by customer placements. Group also says that, at eod-1978 Development Bank Group, ment was to "present ourselves financial markets, and its tradewhose major units are the two more fully to a wider financial mark nowadays tends to be meternational banks. Trade community."

Development Bank in Switzer—The \$40m issue itself was land and Republic National moderately well received in the receivables against government or prime bank guarantees), bilt heing made available to inter- was about 20 nor gent over discounting and syndication of heing made available to inter- was about 20 per cent overnational investors.

The group has been described as the largest banking concern—it is classed among the top 150 hanking companies in the world ranked by equity capital —in which a controlling interest is still held by a private

Control rests with its founder, Mr. Edmond Safra, through Trade Development
Banking Holding SA, a Luxembourn-based holding company
for Trade Development Bank
Geneva, the largest foreign
bank in Switzerland, and Republic New York Corporation, the parent vehicle for Republic National Bank, Mr. Safra owns 10.7m shares of the Luxembourg parent—65.2 per cent of its out-standing stock.

The group retains a reputa-tion for scorery, perhaps reflect-ing its modern origins in Switzerland, where banks still preserve a high degree of privacy, as well as the personal style of Mr. Safra himself,

However, hitherto undisclosed Luxembourg. information no much of its mancial activities, as well as its figures for the earning assets policies, is being released in of the Trade Development connection with a \$40m Euro-currency floating rate note issue largest single "country risk" currently being raised by Trade exposure: 10.2 per cent of the Development Financial Services NV. a Netherlands Antilles than \$25n is beld in the form group subsidiary. The proceeds of UK risk, are earmarked for general This is the first time that a

Group officials privately cunfirm its own activities.

French group

buys stake in

By David White in Paris

Spanish brewery

BSN GERVAIS DANONE, the

French food, glass and-packag-

ing group, is on the point of

to develop its association with Manon and use it as a base for breaking into the Spanish market on a mach larger scale

than hitberto.
Import restrictions have held Kroneobourg -sales in Spain down to about 2,000 ht a year.

Mahou has an annual pro-duction of over 2m bi. This compares with BSN-Gervais Danone's 1978 output of

12.1m hi from Kronenbourg and its other brewing subsidiary, Societe Europeeme de Bras-

The group's beer sales increased last year to FFr 2.3bn (\$540m). Its brands accounted

for over 70 per cent of French

beer exports, which go mainly to Switzerland and West Germany.

subscribed. Credit Suisse First lead-managed the Boston

The prospectus acknowledges the role that Mr. Safra bas played in establishing the The Safra family's banking origins go back to the Ottoman Empire, and now extend to Banco Safra, a bank-ing group in Brazil. The Trade Development Group has no interest in this Brazilian entity.

Mr. Safra established a finance company, Sudafin Societe Financiere, in Geneva in 1956. In 1960, it was chartered as a bank and changed its name to Trade Development Bank.

Republic National Bank was formed in 1965 as a part of Mr. Safra's policy of extending group interests in major financial centres. Three years ago, RNB and Trade Development Bank became sister com-panies controlled by the common bolding company in

The prospectus shows that, in earning assets portfolio of more

corporate purposes.

The prospectus itsolf contains "book" bas been published, more information than is usual with floating rate note offerings.

detailed analysis of the full loan bas been published, although Republic National Bank has published figures for

receivables against government or prime bank guarantees), bilt discounting and syndication of credits, particular to govern-meuts. It is also a well-known

specialist in gold and bullion markets and in wholesale banknote trading. On the other side of the balance-sheet, the prospectus declares that objectives " are

by the end of last year, Group cent of earnings assets. capitat and toan funds employed amounted to \$490m or 10.6 per "While comparative figures for considered to be both a key banks outside the U.S. are not investor and market-maker. By readily available. Trade the end of last year, 20.7 per Development Bank Holding be-lieves that this ratio would assets consisted of financial rank the Group as more conser- paper, including a forfait risk,

2,031,425

internationally." it says.

In the United Stales, Republic National Bank had a

equity to assets last year which

Assets and Loan Portfolio of the TDB Banks

	2000	. 70
Highly industrialised Countries	1,102,765	54.
Centrally Planned Economies	153,312	7.
Oil Exporting Countries (OPEC and Mex	ico) 287,883	14.
Countries with income per capita \$2,500-	52,999 80,731	4.
Countries with income per capita \$1,136-	52,499 291,835	14,
Countries with income per capita \$ 551-		2.
Countries with income per capita \$ 281-	5 550 48,264	2
Countries with income nor conits under	C790 7 951	^

the maintenance of a strong average for banks operating and diversified deposit base, a high ratio of capital to deposit liabilities, a diversified nortfoliu of assets in conjunction ratio of total stockholders' with a conservative reserve

In its early years, deposits with Trade Development were made largely as a result of the prospectus made largely as a result of the show that more than 90 per cent \$23.1m in 1976, before resuming personal and hanking relation-of the earning assets of the strong growth to stand at family. As the Group has grown, the deposit base has expanded interpositionally. The management electrical personal and hanking relation-of the earning assets of the \$23.1m in 1976, before resuming Mr. Robert Holmes Court, and Aosett backers. By the end of the week Bell Group held 12.5 per cent of Ansett and the prospectus goes on to 1972, 10 Notice of the strong growth to stand at Holmes Court, and Aosett backers. By the end of the week Bell Group held 12.5 per cent of Ansett and the prospectus goes on to 1972, 10 Notice of the strong growth to stand at Holmes Court, and Aosett backers. By the end of the week Bell Group held 12.5 per cent of Ansett and the prospectus goes on to 1972, 10 Notice of the strong growth to stand at the week Bell Group held 12.5 per cent of Ansett and the prospectus goes on to 1972, 10 Notice of the strong growth to stand at the week Bell Group held 12.5 per cent of Ansett and the per cent of Ansett backers another 10 per cent of Ansett backers anot panded internationally. The management classifies these prospectus says that there are assets hy geographic and

-estimated to be the highest non-performing assets of the ratio for any bank of this type. TDB banks totalled about \$5m The prospectus reports that, nr less than one-quarter per

The prospectus deals closely with the Group's role in the cent of deposit liabilities, a fortait markets, where it is vatively capitalised than the and substantially all of this was sovereign risk or bank-

> Fee income, commissions, and long-term project financing, which play a large part in the operations of other international banks, are relatively unimportant sources of revenue for the TDB group.

But some analysts have suggested that this Group emphasis on trade financing may put it in a relatively vulnerable position. Any slowdown in the volume of world trade would reduce correspond-ing activity in the financial markets, they explain. In fact, there was a slowdown in Group earnings growth in the mid-1970s, at a time of the international recession created by OPEC oil price increases. similar economic slowdown is

placed the bank by this also threatening at the moment. Total profit after tax for the Group amounted to \$20.8m in 1974. . 10 \$21.5m in 1975 and

analysts to costs involving in building up Republic National now over 150,000 individual economic category, rather than Bank as well as a conservative deposits with Group banks.

About 83 per cent of the total table).

Bank as well as a conservative on an industry breakdown (see statement of assets in those years.

Reduced first

half profit at

Privathanken

By Hilary Barnes in Copenhagen

PRIVATBANKEN reports a fall

in first-half earnings before

depreciation. allocations. tax

and adjustment for security

values. Earnings were down

from DKr 170m in 1978 to

DKr 122m (\$23.3m).

Market raid on main **Ansett** contender

By James Forth in Sydney

THE SHAREMARKET battle for control of Ansett Transport Industries took a dramatic turn vesterday when the main contender. Ampol Petroleum, found itself the subject of a market raid.

The Melbourne sbarebroking firm. Potter Partners, which is company broker to Ausett, announced early in afternoon trading that it beld an order to buy up to 20m Ampol shares at 80 cents each, equal to 13.5 per cent of Ampol's capital.

Potter bas already been active in the Ansett contest, buying shares in the airline, hotel and television group on behalf of interests "friendly" 10 Ansett. There bave been market reports that such friends include one of Ansett's superannuation funds. Although none of the parties directly involved would comment yesterday it is widely believed that Ansett and its backers were involved.

Until yesterday's development Ampol appeared to have the hand. Toe company upper started buying Ansett sbares last week, on and off the mar-ket, and quickly built up a holoing of hetween 17 and 20 per cent. Ampol met competition from the Western Austra-lian company, Bell Group, con-

cent.

But it appeared that Ampol had carried the day because it was expected to co-operate with the other major Ansett holder. Thomas Nationwide Transport with 15 per cent, in jointly exercise control. TNT's exact role in the saga is complicated by the fact that its three top executives are all currently overseas on extended trips, and cannot he contacted

for comment.

While the Poster huying order for Ampol confused the Ansett situation, the initial response was subdued. Only a0,000 shares, or 0.5 per cent of Ampol's capital, were purchased by Potter. The 80 cents offer price compares with Friday's market close of 70 cents, and ohservers suggest a higher price would need to be offered to flush out sellers in quantity.

The hid price values Ampol at AS118m (US\$134m), almost identical with the current market value of Ansett. Meanwhile. The bank said the decline was mainly due to a fall of DKr 53m in interest and dividend income. This was explained by a switch Ampol contioued buying Ansett from long-dated to short-dated profit for the six months fell slightly compared with the six-month average for the previous und Weebsei - Bank were year will be unchanged from the specific details were DM 393.9m in the first six 1978.

Shares yesterday, picking up the interest return but a bigger hulk of the 484,000 traded in Melbourne and Sydney, and adding slightly to its percentage belongs for the whole interest return but a bigger hulk of the 484,000 traded in Melbourne and Sydney, and adding slightly to its percentage belongs for the whole interest return but a bigger hulk of the 484,000 traded in Melbourne and Sydney, and adding slightly to its percentage belongs for the balance of the holding.

Elsewhere in Malaysia the standard papers, which gave a lower interest return but a bigger shares yesterday, picking up the

Interest bill hits Safmarine profit

AFRICA'S national tributing to recovery of their Marine Corporation's recent heavy expenditure on container vessels has yet to be reflected in earnings at the pre-tax level.

In the year to June 30, 1979, group revenue from shipping operations advanced by 42.8 per cent from R219.2m to R313m (US\$375m), resulting in an operating profit of R49.1m compared R33.6m However, the group's heavy borrowings to finance the changeover to containerisation resulted in interest payments increasing from R9.9m to R29.96m and pre-tax profit dropped from R25.8m to R23m. Though the group's fleet of live container ships is now opera-tional, cootainer services to

European ports have yet to reach a satisfactory profit level.

material interest burden. in July, the company announced that it was quitting the bulk oil transport market with the sale of its 217,000-ton tanker Kulu to Greek interests. At the same time, it was in-nounced that hulk shipping, especially of coal, is to be

greatly expanded. to recent months Salmarine. wealth Shipping has a 36 per cent shareholding, has come in for criticism from Johannesburg analysts on the grounds of its heavy debt structure. However, Mr. Marmion Marsh, the managing director, is confident that the group does not need any major injections

Earnings per share advanced from 54 cents to 60 cents and an unchanged 17 cents dividend However, the services are con- has been declared.

Highveld profit jump

HIGHVELD STEEL and Vanadium, the South African producer of steel and vanadium products has reported a 55.2 per cent improvement in turnover from R173m to R268.4m (\$321.4m) for the year to June 30. 1979, and a jump in pre-tax profit to R43.4m (\$52m1 from R28m in 1978.

However, just what proportion of the improvement is attributable to acquisitions is not specified in the preliminary announcement. In October last year, Highveld acquired Rand Carbide, its major supplier of silica and silicon products. The new subsidiary contributed some 13 per cent of earnings in the six

months to December 31, 1978. In addition, Highveld's steel making operations have gained from this year's increases in are forecast and it is anticipated domestic controlled steel prices, and demond for vanadium pent-paid. The Interim payment is oxide is recovering steadily. raised from 4 cents to 7 cents.

With a higher overall tax rate, Highveld has reported carnings per share of 40.3 cents against 31 cents and declared dividends totalling 20 cents compared with 16 cents. In Johannesburg Highveld's shares are currently trading at 260 cents on a 7.7 per cent

Sharply higher profits are reported for the first six months of 1979 by Rennies Consolidated Holdings. Prc-tax profits are R6.9m compared with R4.02m. Revenue for the half year was R87.5m against R76.8m.

Profit growth in the second half is not expected to be as rapid as it has been in the first half, but a substantial improvement is expected overall. Earnings of not less than 40 cents that a final of 13 cents will be

Offer for Sime subsidiary BY OUR FINANCIAL STAFF

TIN MINEP and investor Lingui Developments Berbad will change parents and become a palm oil estate owner if a proposed 10.86m ringgit (US\$5.05m) takeover bid from Fantak Realty Snd Berbad is

successful.

The Sime Darby group, which owns 66.8 per cent of Lingui's capital bas conditionally agreed to sell 19 per ceni (1.14m sbares) to Fantak. If the bidder gets consent of the authorities and at least 50 per cent accep-

the sale of 30 per cent of its subsidiary, Tiram Kimia Sdn.

Tiram Kimla, was iccorporated in October last year with a capital of 10m ringgits (U.S.\$4.7m), and took over the distribution and sale of chemicals and Shell consumer products in both east and west Malaysia. Shell announced that the

Pilgrius Fund Board had taken up another 10 per cent in Tirani Kimia while Aman Nominees, a subsidiary of the Malay Komplex Kewangan had bought 10 Sbell Company has completed (Malay) Holdings to 30 per cent.

German bank margins squeezed BY ROGER BOYES IN BONN

many.

Both banks, which meether with Deutchse Bank make up the big three among the German commercial banks, report expanding business but at the gaining an important-foothold in the Spanish drinks sector by buying a nne-third shareholding in a local brewery, Mahou. expanding business but at the The group, whose Kronen same time complain about the The group, whose Kronen character that comments hourg subsidiary ranks as the biggest French brewer, said and vanced stage with the family interests which at present metallic compared with the six month average for 1978, and net interest and dividend in-

month average of DM 188.3m.

Despite the reduced operating result — which takes into account both the smaller gains from securities dealings and the sustained profits from foreign exchange business-net interest and dividend income cootinued to cover general operating ex-penses. The bank warns though that the 1979 result could be im-

cootrol Malou, number three in the Spanish beer market.

Although it would initially hold a minority stake, the French group said it planned to develop its accordance in the issue and stock stake. the issue and stock exchange month average for the previous und

THE RESULTS for the first six half was therefore only tributing more than DM 11bn months of this year from Commerzbank and Dresdier Bank the corresponding 1978 first half institutions fell DM 0.5bn to underline the pressures on banking margins in West Germents are not DM 1882. hanks rose DM 1.5bn DM 19.8bn

The letter predicted that the West German economy would contique to be strong in the second half of 1979 despite higher oil prices and the pres-sures they exert on consumer spending. Declaring support for the policy of stability promoted by the Bundesbank, Dresdner also stresses the need for official credit policies to take into consideration the "risks involved

the issue and stock exchange month average for the previous year. No specific details were business.

Meanwhile, further pressure provided but in a letter to months of 1979 compared with shareholders the bank said DM 382.5m. Surplus on commission was DM 56.9m, against sonnel expenditure. The reperiod rose DM 2.3bn to DM 52.2m. Group balance-sheet maining palance on the bank's DM.51.6bn, with lively demand current operations for the first from private customers con-

FAR EASTERN RESULTS

Jurong Cement lifts earnings

has reported a 15.9 per cent * * * *
increase in group profits for the BEN AND CO, the food manuyear to March. The figure of facturing and transportation
\$\$2.26m (US\$1.1m) atightly subsidiary of the Straits Steamexceeded a forecast made of ship Company, has reported a
the prospectus by \$\$0.02m. group pre-tax loss of \$\$419,000

The Spanish move follows acquisition of a stake in a Belgian brewer, Alken, aimed at strengthening BSN Gervais-Danone's local market These initiatives, taken at a time when the French beer market is flagging, fit in with Government-backed efforts to build up the group's food export

The group is due shortly to sign a so-called development pact with the according and agricultural mmistries. The pact, on a model usually reserved for smaller companies, will set targets for investment and exports in exchange for improved financial incentives: About balf the group's FFr 16bn turnover last year came from food and drink.

the prospectus by \$30.02m. group pre-tax loss of \$\$419,000. There was no tax charge as (US\$195,000) for the six months the group has sufficient capital to June 30. allowances unabsorbed by pre- The company said that vious years' profits. No dividend allowances unabsorbed by pre- The company said that vious years' profits. No dividend although still unsatisfactory, is to be paid for the year but the results were an improve-

JURONG CEMENT, which made the company expects to declare its debut on the Singapore a gross dividend of 7.5 per cent stock market only last month, for the year to March 31, 1980.

Operating profit rose almost contract the first half year of 1978 which saw pre-tax losses amounting to \$\$708,000. Operating profit rose almost seven fold from \$\$86,000 to

S\$579,000 despite an 11 per cent decline in sales to S\$25.2m. The decrease in group sales was due mainly to the elimination of its unprofitable Malayoperations last year.

ANOTHER STRAITS Steamship associate, William Jacks and Co Thomson-Brandt sales increase

(Malaya) Berbad, reported that after tax, profit for the six months ended June, 1979, jumped seven and a balf times from S\$ 86,000 to S\$ 642,000 (U.S.\$ 299,000) in the first half of 1979.

Group sales of S\$65m were marginally higher than those achieved in the corresponding period last year. The company which is active in the building materials industry, expects to maintain the improved level

This advertisement appears as a matter of record only

UDRUZENA BEOGRADSKA BANKA US \$700,000,000

financing in connection with the supply of a cold rolling mill complex by Davy-Loewy Limited to Metalurshi Kombinat Smederevo-



Udruzena Beogradska Banka US \$200,000,000 medium term loan

Grindlay Brandts Limited Bank of Montreal

Barclays Bank International Limited Chemical Bank International Group Lloyds Bank International Limited Midland Bank Limited National Westminster Bank Group NMKB Finance Company (Curacao) N.V.

Associated Japanese Bank (International) Limited

Societé Generale

Banco de la Nación Argentina S.RE. Group Baverische Landesbank Girozentrale The Royal Bank of Canada (London) Limited The Saitama Bank, Ltd.

Metalurski Kombinat Smederevo US \$500,000,000 buyer credit

Udruzena Beogradska Banka

with the funding and payment guarantee of **Export Credits Guarantee Department**

Grindlay Brandts Limited

Associated Japanese Bank (International) Limited Barco de la Nación Argentina Bank of Montreal Banque de la Société Financière Europeanne -S.F.E. Group -Barclays Bank International Lumred Baverische Landesbank Girogentrale Chemical Bank Co-operative Fank Limited Fust Pennsylvania Bank N.A. Grindlays Pank Limited Westminster Bank Limited Kredietbank N.V. Lloyd Bank International Limited

Midland and International Fanks Limited

Nederlandsche Middenstandsbank (IM. NMKB France Company (Curacao) NV. RoyCan Financi A G. Société Financière Européenne Finance Company XX. -S.F.E. Group Notice Generale London Brash The Bank of Yel chama, Limited

The Hokkaido Takushoku Bank, Limited The Long-Term Credit Bank of Japan, Lamaed The Royal Bank of Canada The Sanama Bank, Ltd. The Summono Bank, Limited The Taiyo Kobe Ban!: Ltd.

The Tokai Bank, Limited The Yasiida Trust and Banking Company Limited Tokar Bank Nederland N.V.

August 1979

Grindlay Brandts Limited

All these securities having been sold, this announcement appears as a matter of record only.

turnover of the Thomson-Brandt By sector, turnover included electronic group rose to major electrical goods FFr. 13.3bn (\$3.1bn) from FFr 6.95bn (against FFr 5.31bn). FFr 10.4bn. This year's figures consumer durables FFr 3.4bn include sales by Nordmende AG. (FFr 2.65bn), medical ectivities

and Societé des Téléphones Ste-FFr 1.08bn (FFr 932.6m), and Ericsson: On a comparable household electrical goods structure with a year ago, the FFr 1.07bn (FFr 915.1m).

PARIS-First-half consolidated the company said.

rise in sales was 14.9 per cent, Agencies



European Investment Bank

£15,000,000

12 per cent. Sterling/U.S. dollar payable Bonds 1991

S. G. Warburg & Co. Ltd.



N. M. Rothschild & Sons Limited Sumitomo Finance International

Dow rises 8.2 more—almost at year's high

PREMIUM \$2.60 to £1-31,% (25%)

Effective \$2.2360 121% (101%) A FURTHER widespread advance took place on Wall Street yesterday to a heavy turoover.

The Dow Jones Industrial Average climbed \$.20 more to 875.26, poly 31 points below the 1979 high of 878.72, reached on April 10. The NYSE All Common Index closed 54 cents stronger at \$61.18, a new peak for the year, while advances ourscored declines by 1,060 to 479. Trading volume further increased 10 41.98m shares from last Friday's 36.74m

Analysis said investors were encouraged by the market's strength last week in the face of bleak economic news, which included a 1.1 per cent rise to

NEW YORK

Amerade Hess...
Amer. Alrlines...
Amer. Zreade...
Amer. Zroade'st.
Amer. Can.
Amer. Cyenamid
Amer. Dist. Tel
Amer. Express...
Amer. Express...
Amer. Medical
Amer. Metors...
Amer. Net. Res.
Amer. Standard.
Amer. Standard.
Amer. Tel. & Tel.
Amet. Tel. & Tel.

Ametek.....

Ampex Anchor Nocking, Anheuser Susch,

Armco..... A.S.A... Asamera Oil....

Asarron 01 ... 20%
Ashland 01 ... 377,
Atl. Richfield ... 5512
Auta Oela Pro... 36
AVG ... 2514
Avco ... 2515
Baker InU ... 461

Beatrice Foods...
Beck man Inst...
Beck 'nDick' nson
Beil & Na well...
Benguet Cona 'B Beth Jehem Steel'
Block & Docker...
Boeing...
Boise Cascade...
Berden...

Berden..... Borg Warner Branif Inti Brascan A...... Bristoi Myers

Colanese Corpn.
Central & S.W.
Certain Teed.
Cessina Aircraft.
Champion Inter;
Ch'se Manhattan
Chemicay 8t. NY
Chespir gh Pond:
Chespir gh Pond:
Chespir gh Pond:
Chicago Bridge.
Chrysler.
Clinc. Milacron
Citicorp
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City Investing.

wholesale prices and further The two companies have Golds declined 8.7 to 1.813.0.

The money supply expansion

Superior Oil announced plans reported higher earnings, Tho

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Emhart
E.M.I.
Engelhard
Esmark

First Chicago 1912 1278
First Chicago 1912 1278
Fits Nat Boston 53 3218
Flex Van 17 17
Filntkete 474 4618
Flerida Power 6078 3078
Fluer 5214 6212

Grace W.R.....Grt.Atlan PacTea

Grt North Iron...

Ethyl

Stock

Overseas Ship..... 5334 33 Owens Corning... 2214 2879 Owens Milnoie.... 22 2136 Pacific Gas..... 2314 2819 Pacific Lighting. 2234 5266

Persinco 281 2714

Perkin Elmer 3034 31

Petrolane 4612 4534

Pfizer 6434 3412

Phelps Dodge 2534 2654

Philedalphie Ele. 1654 1654

Philips Petro 78 373 3736

Pillsbury 5712 3673

Pittston 2216 25

Plessey Ltd ADR. 2473 2436

Polarnid 506 3038

306a 1534 3214 7736 217s 397s 181a 2654 174 57 247s 281a 4556

30% 81% 77% 81% 821% 85% 1714 85% 1714 85% 46% 46%

Pecific Lighting.
Pas. Pwr. & Ltg..
Pan Am World Air
Parker Hannifin..
Peabody Inti....
Penney (J.C.)
Penney (J.C.)
Pennzoil
Peoples Grüß
Pepalco

Pleasey Ltd ADR.
Polarroid...
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Polarroid...
Pub. Serv. Elec.
Pub. Serv. Elec.
Pullman...
Purex...
Quaker Oats...
Rapid American...
Raytheon...
Raytheon...
Reyublic Steel...
Resports Intl.....

6-4:

_ \$5215 13, \$20

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3185

The mooey supply expansion was expected to bring a credit tightening response from the Federal Reserve after the Federal Opeo Market Committee meeting today, but there were hints of a possible firming effort to interest rates yesterday.

Amoog Blue Chips, Minnesota Mining put on 1 to \$57, Dow Chemical 11 to \$301, Alcoa 1 to \$5521, General Dynamics 11 to \$40

oo 96,620 shares, gained to C\$341. Wordair International, which had lower results, alipped

5 cents to C\$3.85. Tokyo

Aug. Aug.

Revion 527e 594,
Reynolde Metals, 3514 5412
Reynolde (R.J.).... 231s 533;
Rich son Morrell
Rockwell Inter... 4012 3214
Rohm & Hass 4514 4558

Scovili Mfg 1814
Scudder Duo Cab 1018
Sea Containers 2014
Seagram 3014
Security Pacific 3418
SEDCO 3518
Shell Oil 4012
Shell Transport 314
Signade Corp. 342
Signade Corp. 362
Souther Pacific 363
Southern Cal. 365
Southern Railwy 3632
Southern Pacific 3612

Southern Railw'y
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South

Travelers | 38½ | 38½ | 7 | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12½ | 12

Chemical 1; to \$30], Alcoa i to \$52%, General Dynamics 1; to \$40 and United Technologies i to \$42%.

Examo gained 1; to \$54. The company warned that it would scrap plens to acquire Reliance Electric, unchanged at \$60, if a Federal Court temporarily blocked its purchase of Reliance shares at \$72 apiece.

RCA slipped i to \$24%, but CIT Financial rose 1; to \$24%.

Company warned that it would scrap plens to acquire Reliance Electric, unchanged at \$60, if a Most sectors made further progress in busy trading, with blocked its purchase of Reliance shares at \$72 apiece.

RCA slipped i to \$24%, but CIT Financial rose 1; to \$24%.

CIT Financial rose 1; to \$24%.

CIT Financial rose 1; to \$24%.

CANADA

Cons. Bathurst... 225 Consumer Gas ... 225 Coseka Resource 91

Coseka Resource
Costain 104
Daon Davel 164
Denison Mines 271
Dome Mines 44
Come Potroleum 431
Dominion Sridge 3554
Domizer 254
Falcon 9 e Nickel 624
Falcon 9 e Nickel 624

Dominion or NZSS 254
Dupont 254
Falcon'ge Nickel 624
Ford Motor Can. J 71

Sceptra Res'urce 71g 2eagrem 355g Shell Caneda 223g 5herritt G. Mines 107g

| Toronto Dom. 8k, 24 k, 25 k, 17 kns. 22 ks 21 kns. 22 ks 21 kns. 22 ks 21 kns. 22 ks 21 kns. 22 kns.

† Bil. 3 Asked. § Traded.

Steel of Canada...
Steel of Canada...
Steel of Canada...
Teck Corpn. '8'...
Texaco Canada...
Toronto Dom. 8k...
TransCan Pipe Ln

Aug | Aug 15 | 10

Among companies which reported higher earnings, Thomson Newspapers "A" hardened to C\$14; and Hugh Russel; to C\$14. Canadian Pacific, active 00 96,620 shares, gained to C\$245. When the companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which interest in Light Electricals, improved results for the first pharmaceuticals and Vehicles, seven mooths. The companies which is the companies which Pharmaceuticals and Vehicles, but recently well favoured Resources-related issues and Paper-Pulps mainly lost ground on profit-taking, while Shippings also retreated.

Pioneer Electronic rose Y70 to Y1,940, Sooy Y20 to Y1,980 Honda Motor Y12 to Y601, Takeda Chemical Y8 to Y485 and Green Cross Y40 to Y1,890.

Utilities, Steels and Chemicals tared hest during the day, although they were only steady tared hest carry although they werz only steady to mixed. Bourse sources said that receot recommendations by several market information services were helping Chemicals, services were helping Chemicals, services were helping Chemicals, pended pending an announcement, expected today.

Stores were geoerally steady, but an exception was Horten, which receded DM 3.50.

Electricals were broadly lower, although AEG put oo 60 pfencies more amid cootiouing Of

reassessment. Among major Machine Manu-Among major macoune manufacturers. Linde improved of operators currently on holiday.

MAN DM 3.

Among Motors, Daimler-Benz declined DM 2.70 and BMW. The motor of operators currently on holiday.

CFP, which reported higher turnover, rose FFr 8 to FFr 197; while Elf Aquitaine, Esso. and DM 2.50. Deotsche Bank shad CFR also advanced in Oils,

DM 1.40.

Amsterdam

Market was in firmer fettle, with Royal Dutch and Philips F1 3.50 and F1 0.50 higher respectively absed of their first-half results, due later this week. half results, due later this week.

Banks were strong following
higher six-mooth results
announced by ABN, up Fl 5,
and Amro, up Fl 1.50. NMB rose
Fl 6.50 ahead of its first-half
Beers attracted Loodon demand.

NOTES: Overseas prices shown below exclude 3 premium. Seiglen dividends are siter withhelding tax.

• DM 50 denom, unless otherwise stated, yielde based on net dividenda plus rex.

• Pre 500 denom, unless etherwise ented.

• OKr 100 denom, unless otherwise e tatad.

SwFr 500 denom, end Beare unless otherwise stated. 2 Y50 unless otherwise stated. 2 Prica of suspension. a Rigina. b Sci

Andelsbanken
Benske Bank.
East Asiatic Co.
Finansbanken.
Bryggerier.
For Papir
Nandslebank.
G.Nthn.HikryDi.
Nord Kabel.
Novo Ind'strik.
Privatbank.
Pravinsbank.
Soph.Borensen.
Supsries.

Creditanstalt
Perimooser
Selecta
Semperit
Steyr Daimier
Velt Magnesit

Prica + or Div. Yid

GERMANY +

Aug. 13

subspace of the state of the st

Germany

An 2asler tendency developed yesterday in considerably quieter trading, with dealers noting a lack of fresh buying orders. The Commerchank iodex slipped hack

Utilities, Steels and Chemicals

Tising 25 cects to HK\$6.10. Other. Properties to move ahead included Sun Hang Rai Properties, up 10 cents at HK\$11.60, and Swire Properties, which added 20 cents at HK\$4.025, but Cheung Kong, against the trend, declined 10 cents to HK\$14.20.

Among the leaders Javelius

Amoog the leaders, Jardioes sided 10 cents at HK\$12.20, Swire Pacific "A" 35 cents at HK\$8.80 and Wheelock "A"

Paris

Oil shares added to gains recorded last week, while other sectors were mixed with a steady undertoos attributed to generally otioning higher first-half turnovers at caoital present being reported by companies. Business was reasonably active despite the large number

Australia

Markets were predominantly firmer again, with the Sydney All Ordinaries index rising 3.72 more to a new szven-yzar high of 612.92

results, due shortly. Elsewhere, and rose 15 ceots to R8.60., ...

a Ganta. d Dividend etter pending rights end/ar ecrip issue. e Par ehere. / Frencs. g Gross div. % h Assemed dividend ster sorip and/ar rights issue. k After locel taxes. m % tax free. a Frence including limited div. a More.

Indices

NEW YORK DOW JONES

Day's high 878.58	low 867.15	<u> </u>	415. - 15. 5. 1	
Ind. div. yield 2				ar ago (appro 6.96

	A	g. 10	T A	Ig. 3	Ļ.,	July 27	Year	ago (ap	oro
Ind. div. yield %		3.64						6.96	
TANDARD AND POORS							1		;; ; ;
TANDARD ARD FOORS	—		<u> </u>	-	, 1	1070			

and the state of											
Ind. div. yield %			2.64	1	5.75	- 4[3	5.75	1		6.96	
		-		,						,	
ANDARD AND POORS	•				. <u> </u>		<u> </u>		-		

ina. ar	v. ylak			64	6.7	5	· 5.75	12,	6.9	5
STANDARD	AND P	CORS				`. ,				· · · · · · · · · · · · · · · · · · ·
	Aug.	Aug.	Aug-	Aug.	Aug.	Au2.	High	979 Low	Si rice(mpis'ts
indust la Composite	_ 	117,76 105,40	105.49	117.25 195.66	116.98 106.65	175.55 104.39	117.25 (8/8) 195.28 (8/8)	(27/2) 36.15	. 154,84 (1)/1/12) (1)/5,85 (1)/1/12)	(6b)6/82

- Salabana ioni	116.77 117.25 105.49 105.66		(8/8) (2 6 105.98 38	772) (1) (1) (1) (2) (3)	1.40
	Aug. 8	Aug. I	July 25	Year ago (ar	_
Ind. div. yield % ind. P/E Ratio	6.13 2.21	.5. 22 8.07	5.34 7.22	4.70 8.97	
Lond Gov. Bond Yield N.Y.S.E. ALL COMMON	8,85	8.91	8,91 Rises au		77:

			· MADIG LAS	ALLE III Arres
	1972	luciues Tra		1.867 1 87
Aug. Aug. Aug. Aug.	High Low	Rises	1,060	978 626
61.1860.6460.1460.66	61.18 53.88 (18/6) (27m)	Falls Unohange New High New Low	562 174	480 451 106 71
MONTRRAL		-1	, B, 492 1 21	779`;
	Aug. Aug. A	a Aug	High	Low
Industrial Combined	288.78 285.12 2 288.96 295.66 2		278, 19 (28/6) 276, 16 (28/6)	218.18 (2(1) 225.80 (2(1)
TORONTO Composite	1582 1 1575.0 1	1565.2	[618.6 (£8/6) .	1515.8 (2/1)
JOHANNESBURG Gold		01.0 291.5	888. 4 (25/8)	228.4 (17.4)

西原 田

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lgium	(1)	106.58	105.57	(60)	(. 98.80	Swedan			401.34	3
nmark	144	- 86.61	96.82	97.46	82.32	Switzerid	7) 513.2	318.5	Z20 1	
ance	110	21.0	28.5	9±.0	71.5 (15/2)	Dec. 196	3. 55 A	nstarda	m) fitd	
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iland		٠.	76 <u>.</u> 7	(24(1)	(7/6)	Firmes 196	B. CCI	sed.	d-Mad	rio
ng Koh	9	625.78	620.88	625.78 (13/8)	493.83	29/12/78. / Swiss -B				
ly	(11E)	62.84	- 82.58		88.38	able :				

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one Kong		626.78 493.83 (13/8) 12/1)	/ Swiss - Bank Co	
aly (III)	62.84 - 82.58		able	
apan (m)	446.75 :448.28	482.97 455.13°	MONDAYS	ACTIVE STOC
ingapore(6)	896.41 -597.88			Siecks Closing
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50: Stane	derde and Pos	ra10; - and	Am. Tel. 6.Tel.	50,600 57
ased en 1	-1,000; the 975). † Exclus	tiog bonds	Dow Ghamical	42,600 25
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etherwise etherwise er shares O denom. a et time ichillings.	4 Shera spilt. 3 appelel payme u Unafficial trad only y Merger † Sid. § Trade. xr Ex rights. A acrip issue. xa increased.	Olv, and yie nt, 2 Indict lng, y Minori panding, ‡ Seller, 2 nt Ex divida	d exclude ted div. by holders Asked. Assumed.	# 400 Industrials, \$ 400 Utilities, 40 Finegos en # Sydney All Ordinary.	Poors—10: and he last semed studiog boards indicatrials, 40 of 20 Transport. Beigisn SE gan SE 1/1/73.	ADUGSEBU
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Div. Yld.	Aug. 13	Prices + or Yen -	Div. Yld.	August 18	Aust 5 -Or	
51,2 3,3 98,12 7,7 18,75 5,8 18,75 7,1 18,75 7,1 18,75 6,6 38,12 5,0 96,56 6,6 86,72 8,6 26,56 5,7 17,16 1,0	Asabi Glass Canon Casio Ghinon Dai NioponPrint Fuji - Photo Nizzehi Honda Motors House Food G. Itoh Ito Yokado Jaccs. Jack. Kanani Elect. Pw Komanisti	545 +6 738 +9 315 -5 541 +7 648 -2 850 +2 850 +1 365 +1 365 +1 370 +20 2,830 -20 876 +8	12 1.6 30 1.0 13 1.2 10 0.5 18 2.6	ACMIL (25 cents)	10.70 +0.02 11.00 12.35 11.60 10.80 +1.72 11.82 +0.02 18.03 +4.08 10.26 +0.02 12.60 +0.02 11.80 +0.02 10.18 +0.02	AGAITA ASI BATTA ASI BATTA BAT
28.12 6.7	Kubota	SOX ITE	1 15 1 9 5	Bornt		

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	8ASF 137.8+1.4 18.76 5,2	Fuji-Photo		7-2	. 15	1.1	Ampol Exploration		
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	Bayar-Nypo 252 -1 28,19 6,6	Honda Motors	501	+ 12 1	18	1.4	Assoc. Minerals	+ 11.88 HOL	2 Cellulosa
i	Bay. Varcinsbk. 281 -1.5 28.12 5.0	House Food	838	+11	35	2.0	Assoc Pulp Paper 5	.18.05 +0.8	
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1	Degussa 23626,55 5.7	1.A.L		-20	-	·	Aust Oll & Gas	10.88 -0.8	Granges
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•	Doutsche Bank.; 272.6-1.4 128.12 6.2	Komateu	548	+8 1	18	2.6	Blue Metai Ind	11.06	
	Dreadner Bank., 210	Kubota		1+5	15	2.5	Ding wicom the minimum		
	Dyckerhoffze't. 155 -6 [12.6 4.0						Boral	12.20 -0.8	
		Kyoto-Ceramic			32	0,6	Bougainville Copper	13.17 +8.0	Sandvik
		Matsushita Inc		+4	20	1.4	Brambles Industries	11.76	S.K.F. 'B'
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-	Narpener 165 +0,2 15.8 5.1	Mitaubishi Elec	. 193	+1	18	5.1	8H South	11:88 +0.8	
٠ :	Noechet 131.6, + 1.2 18,78 7.1	Mitsubishi Ne'v		+2	12	6.4	Carfton United Brewery:	11.80	
	Necech 48 -0.1	Mitsubjahi Cor		-3	16	1.2	GER (SIL	18.86- +0.1	
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						8.1	Cockburn Gement	†1.30 ·	
	Kali und Salz 135.5 0.5 1: 88 6.7	Mitsukoshl		+4	20	2.3	Coles (G.L)	#2.17 -0.0	2
	Karstadt 252 23.44 4.5	Nippon Denso.		+60	16	0.6		: 15.80	DSLO
	Keufhof 127.5 25 6.2	NipponShimpa	л: 660		12	0.2	Container (61)	12.40 . +0.0	2.1
	KlocknerDM.100 75.6-0.31 - 1-	Nissan Motors.	636	1-6	16	1.2	Conzino Riotinto	15.58 40.0	
	XHD 207 !-0.4 21.58 5,3	Pionest	1 940	+70	48	1.2	Conzilio robunto		
	Krupp DM 100. 85	Sanyo Elect		+3	12	1.7	Costain Austalia	†1.60 I	
-	Unde 225.5+1.5 25 4.2	Sekisui Prefab		1-8	30		Dunlop Rubber 150 centi-	10.89 HD:D	
						2.2	ESCOR.	10.85 +0.0	Berged B
	Lo'breu DM.100 1,410 25 1.8	Shiseido		+10	20	0.8	Elder-Smith	11.850.0	Borregaa
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	PET C	Fr.5000	1	320		('		: -	Fr.4970
	PET C	Fr.5500	-	'	1	250	5	410	
ļ	PHI C	F.22.50	18	2.20	_	- !	10	4.20	F.25
- 1	PNIC	F.23	148	1.30	638	1.80	171	2.50	
ļ	PHI C	F.27,50	922	0.40	214	0.20	_		1
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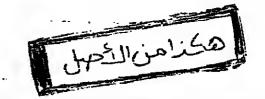
TOTAL VOLUME IN GONTRACTS

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BASE LENDING RATES

İ		
	A.B.N. Bank	C. Hoare & Co
		* 7-day deposits 113.5%, 1-month
	First Nat. Secs. Ltd 151%	deposits 114%.
	■ Antony Gibhs 14 %	f 7-day decosits an sums of £10,000
	Greyhound Guaranty 14 %	and under 11'2%, up 10 (25,000
	Grindlays Baok	12% and over £25,000 1274%.
	■ Guinness Mahoo 14 %	# Gall depasits ever £1,000 114%.
	= 77 1 Deal 11 0	I Amend James to 181 to

Hambros Baok 14 % Domand deposits 114-4.



expected

FRANCE is expecting a bumper wine harvest of 70m hectolitres this year, almost 8 per cent above average and 21 per cent more than last year.

Although quality cannot be assessed until after the grapes have been picked, there appears to have been a modest increase in the yields from vineyards growing appellation controlée wines and a sharp rise in output from producers of ordinary,

These are the types which have canaed the European Com-munity so much embarrassment in the past over wine " lakes.". The Ministry of Agriculture in Paris, working on estimates from growers' co-operatives, estimates appellation controllée

output at 15.4m ld compared with 12.5m ld last year. Production in Bordeaux and Burgundy is said to be below

"Other wines" will total 43.8m hl compared with 35.9m last season.
Record nutput was achieved in 1973 when 82.4m hl were

Optimism over Nicaraguan export crops

MANAGUA - Nicaregua's major agricultural export crops, cotton, coffee and sugar cane, survived the country's recent two-month civil war surprisingly

Alejandro Mertinez Cuenca, the director of the Institute of Foreign and Domestic Commerce, said only conton lost a major portion of production -due to late plantings. But Nicaragua still expected to pro-duce 200,000 bales of cotton, about a 60 per cent drop from

By Sr. Cuenca heads the institute which will become the buyer for major export crops and bandle their sale on international markets. The government nationalised the agriculture markets. The government out voting Observers say, nationalised the agriculture however, that given the power export business last week plus of the cattlemen's and meat meat, fish and grain crops. Nicaregua earned nearly \$500m from exports in 1978. Coffee was the major revenue source. This year's coffee cropwould probably exceed 1978's production level by about done without further consulta-100,000 100 lb bags, he said, tion with the Senate. The total harvest would reach Enropean and U.S. leather bout 1.2m bags and about 1m processors have been pressing

Big French Producers may ask OPEC EEC plans wine crop cheap to buy stockpile tin

ducing countries may approach OPEC, and request they buy any surplus tin released by the U.S. stockpile, Mr. Paul Leong, Malaysian Primary Industries Minister announced here.

In a statement, Mr. Leong said the producer countries them-selves could buy tin from any stockpile release as a hadge against currency instability and inflation. They could also use tin ingets as part of their monetary reserves.

Mr. Leong called no some of

the consuming countries to review their tough, uncompromising and unreasonable

He said demand from a few major consumers had prompted calls for an OPEC-style organisating of tin producing countries.

Our Commodities Staff writes: Mr. Leong's statement reflects the dissatisfaction among priducing coupiries with the recent increase in the International Tin Agreement "floor" and ceiling" price range.
It is also feared that the long-

8,000 Standard Grade London Cash Price

authorise releases of surplus lin from the strategic stockpile may hit the tin market just at the

wrong time, when prices are already in a declining trend. There are 203,000 toones of tunnes has been deemed to be 1,915 to 18,025 tunnes. surplus to strategic require-inents. However, Congress is lonnes to 5,472 tonnes, but LME still considering proposals to silver holdings fell by 1,070,000

30,000 tonnes, including 5 000 tonnes as the U.S. contribution to the International Tin Council buffer stocks.

Over the weekend the Straits tin price felt tn \$M1,800 a picul (133,30 lbs) on the Panang market, bringing it \$M70 below the Tin Agreement of \$M1,950, but still well above the "floor" of \$M1,500.

However, on the London niarket yesterday, values closed slightly higher on U.S. buying interest in the afternoon.

This was despite a rise in London Metal Exchange warehouse slocks, which rose by 115 tn 4,925 tonnes—the seventh onsecutive weekly increase in

Lead was hit hy an unexpectedly large rise in stocks, up by 825 to 24.125 tonnes. As anticipated, copper stocks fell again by 1,850 to 170,100 tonnes. tin in the stockpile at the Zinc stocks declined by 200 to moment, of which 170,000 57,250 munes and aluminium by Zine stocks dectined by 200 to

delayed moves in the U.S. to authorise the release of over to 16.840,000 ounces.

Doubts on EEC hide export curbs

BY CHRISTOPHER PARKES

THE RELUCTANCE of the U.S. authorities to impose controls on exports of hides is dampening hopes that the European Commission will respond to pleas for similar action to protect tanners in Europe.

A meeting is planned between EEC pricessors and officials from the Commission's industry directorate early next month. But I can't imagine the Commission being prepared to take action if the U.S. doesn't," a UK industry expert said yester-

The U.S. Senate recently rejected an amendment aimed at limiting U.S. exports and Congress went into recess withpackers' lobby, the move has only a 50 per cent chance of approval. Even if Congress did give its

blessing at the vote, planned for September 12, nothing rould be

for months for action to protect them from price rises caused

hityers have been out-hidding domestic tanners at the hide sales, processing the skins ahroad with cheap labour, and then returning to under-cut cheap leather and leather

For the moment, the pressure appears to be off European hide supplies during the holiday season, but there are fears of a fresh surge in demand and prices next month when industry gels back into gear.

Prices have steadied although the trend is still upwards, the British Leather Federation said. So far this year, 70 per cent

of U.S. hide supplies have been exported and many small-scale processors are reported to have

A campaign launched earlier this year led to 150,000 letters of protest being mailed to Capitol Hill, while the mighty Cattlemen's Association bas been counter-attacking with its own postal lobby. The farmers claim that cx-

by overseas buyers. The foreign slender margins on beef pro-

Backing them up, a U.S. Department of Agriculture study group recently concluded that action to liberalise trade U.S. and EEC processors with rather than to impose expert controls or raise import tariffs would in the long run provide most henefit for consumers and producers.

Export controls on hides from India and Latin America have recently increased demand for skins in Europe and the U.S.

Aluminium stocks fall

PRIMARY ALUMINIUM slocks held by members of the International Primary Aluminium Institute fell to 1.532,000 tonnes in June from 1,593,000 at the end of May and 2,263,000 a year

Total stocks of primary and secondary ingot, metal in process, finlsbed mill products and scrap also fell 10 3,391,090 tonnes at the cnd of Juoe from 3,488,000 in May and 4,232,000 in June last year. port controls on hides would 4,232.00 further reduce the already Renter

butter sale

THE COMMON Market Commission has set aside 157,000 tonnes of its "mountain" of surplus butter for sale at reduced prices in six member states during the winter,

Renter ("ported.
At the end of Juor, the Communic; held 533,000 toooes uf surplus butter unier intervention controt rompared with 34:000 tonnes at the same time last year,

The cut-price scheme, which will run from September to January, is an extension of carlier "Christmas" butter sales used to clear out the

While the sale of chrap hotter will loud merely to replace normal purchases, and not expected to most sales either permaneotly or signifieartly, it is a more politically acceptable way of dispusing of stocks than exporting to, say,

Britaia, fretand and Denmark will not benefit from the disposal since they have opled for a year-round general con-sumer subsidy on all butter

World cotton forecast raised

WASHINGTON - World entton production is expected to Increase to 65.6m bales 1480 Ib net), from 59.8m last season. according to the U.S. Agricul-ture Department.

The U.S. grap is seen at 13.7m bales, up from 10.9m last year, but estimates for the USSR, India, and Central America, have been out. The USSR crop is seen of 12.8m bales compared with 12.6m jast month and 12.3m lest season; India's is put at 5.9:1 cam and 6.1m); and Central America's at 1.3m (2.3m and 4.3mb. Reuter

Russia buys Thai maize

BANCKOK-The Soviet Union has acreed to buy 50,000 tonnes of That maize for August-October delivery at \$168 a tonne, trade sources said here yesterda: The grain will be shipped to

Vietnam with Vietnamese vessels taking delivery of the cargo in Banckok. Previously the Soviet Union had approached the board of trade to hity 100,000 to 120,000

tomies from Thalland and a reply from the Board is awaited.

W. GERMAN FISHING

Arthur, king of the Baltic kutter fleet

BY A SPECIAL CORRESPONDENT

farming, the small businessman farming, are highly regarded. occupies a key position. So, while the deep-sea trawler

operators make the running in establishing the country's position on the renegotiation of the EEC common fisheries policy, smalter operators cannot be left out of its calculations.

The kutter fleet, as the Federal Republic's 650 small inshore vessels are called, is split between the North Sea and the Baltic — where King Aribur" reigns supreme. Herr Arthur Steingrader is

head of a fishermen's co-operative based at the little port f Heitigenhafen, but his unofficial title acknowledges his position as king of the kutter

The big companies' claim tital his member's boats are old. tour small and inefficient, finds echoing murmurs of sympathy in the Bonn Ministries but the political inteortance of the small businessman has to be taken into consideration. This is particularly so in Bayaria. home of Agriculture and Fisher-

Herr Ertl and Herr Steingraber fied much in common. Indeed. politicians of all parties are only too pleased to be seen in Arthur's court. It is now part of North Ger-man legend how 400 East Prus-

siao refugees, a few with fishing vessels, fled from behind the descending Iron Curtain in 1949 and huddled together in rickety old wooden army harracks to start a new tife in Heiligenbafen.

Ther founded their co-Steingraber the job of Tunning death knell for his men. it. Now each of the fishermen owns his own home, and the co-operative owns much of the property in the town, rius its own ice plants, auctions and own hank and hrokerages and is currently investing DM 100m

in a new holiday project.
They flourish, say their critics, on Government subsidies and EEC intervention prices.

IN WEST GERMAN fishing, as small business, epsecially in claims the advent of 200-mile limits has robbed his members So it is hardly surprising that of 95 per cent of their tradi-

Those that can, go through the Kiel Canal to fish in the North Sea, but most are too small and have to run the - caunifet of Polish, East German, Russian and Swedish gunbosts in the restricted Baltic waters

Jeff to them. Britain's demand for a 12mile exclusive limit is impos-Danes would want one too. If they succeeded, the last remaining grounds around the Danish operative with a capital of islands, now subject to a three-DM 14 and gave Herr mile, limit, would sound the

He wants new deals with the Iron Curtain countries, giving them access to the North Sea and other waters around Britain, in return for 20,000 marketing organisation, has its tonnes of Baltic coil to keep his doet alive.

With most of the other EEC members squabbling over their share of the North Sea, that idez will not find much symies and EEC intervention pathy in Brussels. Neverthe-rices, less the shadow of "King But Herr Steingraher has Archur" will hover over the ies Minister, Herr Josef Ertl. But Herr Steingraher has Arthur" will hover over where both tradition and the forthright political demands, He negotiations that lie ahead.

U.S. grain forecast hits prices

BY A CORRESPONDENT

CHICAGO-Grain and soyaterday morning under the impact of the U.S. Department of Agriculture's "bearish" domestic crop production report.

On Friday, the USDA estimated 1979 U.S. maize production at 7.108bn bushels, soya production at 2.129bn bushels and all wheat production at 2.132bn bushels.

The figures are all above industry expectations and exceed the estimates of U.S. production released earlier in the week by crop forecaster Conrad Leslie. Exceptionally heavy broker-

age house selling swept the niaize, soya and wheat pits yesterday morning. Independent speculators added to the pressure while grain merchandisers bought lightly and blunted very modest.

some of the pressure. Wheat bean futures fell sharply at the and maize futures declined Chicago Board of Trade yes about 10 cents a bushel while about 10 cents à bushel while sova futures fell about 20 cents. Despite the sharp decline brokers noted a slightly steadier tone in the warket after an hour of Irading, when prices reached the lows of the session.

> Favourable growing conditions across the malze and sovabean belts in the U.S. have promoted speculative liquidation and falling prices for several weeks, reducing some restore the wheal set aside it of the impact of Friday's chose to shelve for the coming report.

USDA's prodoction report has been cautious so far. While significant selling of corn to regional elevators occurred over the weckend soyabean movement, has been light, Wheat movement has also been

The USDA's estimate of 1979 tonnes-was unchanged from a July 11 estimate and in line with trade expectations.

Some analysts here suggested that favourable growing condi-tions across the mid-western maize and sayabean belt in August could enlarge the crops The largest wheat figure may

promote political pressure on the Carter administration to wheal season. But analysts generally agreed that the pressure would be resisted.

Weather remains a crucia factor, shapling supply and therefore demand. estimales could open the way for another round of huying by the Soviet Union and China of malze and wheat.

BRITISH COMMODITY MARKETS

matel candon Metal Exchange, rbreste matel opened at £883 and (ell_beck to £877 on the pre-market reflecting awall profit-taking. Thesealter the price moved between £879 and £874 prior to closing the late kerb at £875.5 with the only leature of irsting being, c harrowing to the contago, "Lumover, 20,050 conness. nerrewing to the contago. [umover, 20,050 tonnes. Amalgemated Matel Teading reported that In the morning cash wirebers liaded et 6278, 78, 78, 78, 18. Cathodes, cash 1850, three months 1868, 57, 76, 77, 78, 78. Cathodes, cash 1850, three months 1868, 57, Kerbe: Wirebers, three months 18779, 77. Attennoon: Wirebere, three months 1877, 77, 78, 78, 5, 8, 5, 4, 3, 4. Cathodes, three months 1877, 75, 76, 5. The months 1877, 75, 76, 5.

£ £ £ 879-80 - 6 872-4 - 6.6 878-9 - 6 873-4 - 8.6 880 - 3

882.5 41.5 842.3 866.7 + 5 856.7 853 +1 *84.87

terb et £6.580 eller il iad lellen le £6.525 le the morning on hedge selling prompted by the weaker Fenang maliker. Turnover, 790 tonnas.

Merning: Standard, cach £6.490, 95. 6.500, three menths £6.530, 20, 30, 25. 35. 30. Altermeon: Standard, three months £6.560, 50, 60. Kerts: Standard, three months £6.570, 90, 80.

TIM Official — Unofficial — High Grade £ £ £ £ 6520.40 +28 3 months £636.50 -22.5 6570.90 +22.5 Settlem!! £500 -50

NewYork -

E LEAD—Lost ground lollowing a larger than forecast ries in stocks and the B73-4 4.6 metal opened at C552 entl gradually declined to £533 where the market lound support which left in at £5 on the late kelb. Turnever. 6,925 lounes.

*84-872 534, 44, 45, 44, 45, 44, 43, 42, 43

INSURANCE BASE RATES

† Vanbrugh Guaranteed 121% † Property Growth 111%

CORAL INDEX: Close 473-478

ritte in de sentajula jara sera seria e

One month Gold 299.0-30L1 I.G. Index Limited 01-351 3466. 29 Lamont Road, London SW19 6HS. Tax-free trading on commodity futures.
 The commodity futures market for the small investor.

COMPANY NOTICES

ALGEMENE BANK NEDERLAND N.V.

Incorporated in The Metherlands with limited tiability

The Managing Board of Algement Bank Nederland N.V. has decisted an interim division of Algement Bank Nederland N.V. has decisted an interim division of the Shares and cash of Cash or wholly in cash, as rion 24th August, 1975.

Shareholders optime fir, the shares and cash alternative will be entitled to chare premium bonus of D.Fis.2.50 par value begether with D.Fis.5.50 in cash. The cash dividend of D.Fis.2.50 par value begether with 0.Fis.5.50 in cash. Coupon No. 45 while to receive a further cash dividend of 0.Fis.5.50 or a share oremium bosus of 0.Fis.2.50 par value. Shareholders who do not wish to receive the dividend entirely in cash will thus receive an additional oldinary share of 0.Fis.100 for each 40. Coupons No. 44 from the ordinary shares of or 4. Coupons No. 44 from certificates ol 10 ordinary shares presemed at the offices mentioned below.

Baring Erectuers A.Co. Limited ALGEMENE BANK NEDERLAND N.Y.

tor 4 Loudons No. 44 from tertificates of 10 ordinary shares presemed at the offices mentioned below.

Saring Srothers & Co., Limited.

Sa Leadenhell Street.
London EC2A 201.

Alogement Bank. Nederland (K.V., S.) The Sance of Co., Limited.

Sa This sagneed is Street.
London EC2A 201.

Alogement Bank. Nederland (K.V., S.) This sagneed at the condon EC2A 201.

Alogement Bank. Nederland (K.V., S.) This sagneed at the condon EC2P 201.

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Alogement Bank. Nederland N.V., S., This sagneed the condon EC2P 201.

New share certificates who ABD.

New share certificates may be distributed in the form of CF-certificates or as K-certificates with Coupons No. 43 and Iollowing and talon attached.

Stack ontions net exercised by 30th November. 1579, will be said and the proceeds held for distribution to holders of Coupons No. 44 not occented for gayment by that date.

10. Lik. residents who are liable to Lik. taxes on dividends said to them and who do not carry on a trade or business is The Netherlands Infrough a permanent establishment situated thereto, may have Netherlands dividend tax reduced from 92VK, which may be obtained at coupons are accompanied by a completed Form 92VK.

Amsterdam. 10th August. 1970

CLUBS .

1 1

EVE has outlived the others because of a golicy of fair play and valed for money. Suppers from 10-5.30 a.m. Diace and the musicians: glammerous hostosas. eroimg eour shows. -189. Regent St. 734 0827.

GARGOYLE, 99. Dean Street; Londoh. W. I. NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE FLOORSHOW. -189 NEW STRIPTEASE STRIP

Amsterdam, 10th August, 1979.

PERSONAL

HWNER OF FORGED Monet: Retain and Modigilizati. Frivate policetor has for sale these usings oil pastings by the are larger Elmyr de Kory. All signed. Tel: 01-485 4958.

ART GALLERIES AGNEW GATTERY, 43 Old 20nd St. W.1. 01-229 6175. PERSIAN MINIATURES. An exhibition of seventen desce from 700 Houghton Shannamen. Until 24 August, Mon.-Fri. 9,30-8-30 Thars, nerts 7. TINE ART SOCIETY, 148. New Bond St. W 1. 01-629 5118. SUMMER EXH). BITION AND WORKS UNDER \$500. HAMILTONS 13. Carlos Place. Nr. Grosvenor Square, W.1 499 9493-4. A musco-exhibition, including the work of the Hollander, Eucl. and Davez. Octorative pictures at reasonable prices. 9.30-8.30. 10.00-1.00 Sturdays. 2nd August 31st August 1979.

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NICKEL	a.m. Official	+ or	p.m. Uvoffici	, † 1/
apot 3 months	8600-80 8680-93	28 22.5	2525-30 2600-10	
Cents † On orev	per peur	id. (3M per close.	pi

Silver was fixed 3.95p en ounce lower for aport delivery in the London bullion merket yesterday at 403.35p. U.S.: ceni equivalents of the fixing levsls were: spot 906.90c, Down 4.20c; three-month 927.6c, down 4.9c; and 12-month 947.5c, down 4.9c; and 12-month 979.6c, down 5.2c. The metal oponed at 4043-4051₂p 1912-914c) and closed et 4013-4021₂p (8971-8991-c).

SILVER Bullion 4 or L.M.E. 4 or troy oz. price Spot 403.35p -3.55 401.0p -4.5 8-months 414.85p -4.85 412.6p -5.85 6-months 425.75p -4.45 12months 444.75p -4.36

LME—Turnover 274 [317] lots of 10,000 ozs. Morning: Three months 415.5, 414.5. Korbs: Three months 414, 436. Afternoon: Three months 412.5, 412.7. Kerba: Three months 413, 412.7. 437.5.

COCOA Cocoe futures were berely steedy throughout a leafureless day, with short covering pening serilor loages at the close of the day, reported Gill end Yesterd'y's + or Business Close - Done COCOA :

Selec: 1,582 (3,631) lets of 10 tonnes. International Coope Organisation International Cocoe Organisation (U.S. cants per pound). Gelly pice. Aug. 10: 137.51 (137.58): Indicator price for Aug. 13: 15-dey evelage 141.71

(142.381; 22-day average 143.45 (143.87). COFFEE

Landon coffee luxures opened around unchanged levels and during a teature-less moining session prices traded in a narrow lange in poor volume, reported Oresel Burnham Lambett. Lack ol liesh lundamental news and a guest New York opening contributed lowards an uninspired performance in the afternoon, values finished £4 to £10

COFFEE	Close	+ 07	Busin
	f per tonn		Oune
2001ember November January March May July Sept	1732-23 1727-30 1676-78 1556-70 1550-75	+6.5 +8.0 -0.5 +4.0 +10.0 +2.5	1713 0: 1735-2: 1730-2: 1682-7: 1574-8:
		'	

Splas: 1,211 (1,584) fors of S ronnee, IC3 indicator prices for August 10 (coms por pound). Other Mild Arabicas 193,33 (192,67). Robustos ICA 1956 177,25: [176,50]. ICA 1958 177,50 (170,751. Colombian Mild Arabicas 210.0 (esms). Unwashed Arabicas 1910 (182,0]. Comp. desly ICA 1968 190.06 (190,031.

GRAINS

Market conditions remained dull and efter en opening at 5 points higher values moved up to 20 higher in leatureless conditions and closed between unchanged and 15 points higher with more demand for bailey than whost reported Acli.

Sept. 92.00 +0.85 87.15 +0.15 Nov. 96.00 +0.85 91.25 +0.15 Jan 100.30 |+0.85 95.60 +0.10 Mar 103.70 99.10 +0.85 May 107.20 +0.10 102.50

Business dene Whites: Sept. 92.05-92.05, Nov. 96.05-95.90, Jen. 100.40-100.25, Mar. 103.85-103.65, May 107.20-107.20, Salas 60 less et 100 lennes. Earley: Sept. 27.15-27.00, Nov. 91.30-81.10, Jan. 95.55-95.50, May, 99.15.99.10, Mey untraded. Salas 91.

Mei. 99.15.99.10, Mey unrisulot. Salez 91.

IMPORTED—Whest: CV/R3 No 1.

132 per cent, unquoisd. U.S. Oerk. Northon 3pring No. 2. 14 per cent. Aug. 92.25. Sept. 92.75, Oct. 94.50 transhipment Esex Coset. U.S. Nard Vinter, 132 per cent. Aug. 92.00 transhipment Esex Coset. ECC unquetad Maize: U.S./French Aug. 108.75, Sept. 109.75 ttenshipment East Cost. ECC unquetad Maize: U.S./French Aug. 108.75, Sept. 109.75 ttenshipment East Cost. South Alrican White unquoted. South Alrican Yallow 3sot./Oct. 22.50 naminal. Berley: English leed lob Aug. 88.50, Oct./Occ. 93.50 East Cosst. Sorghum: U.S./Arqantine unquoted. Oets: Scandinavish leed unquoted.

HGCA — Location er-laim spot rices. Food Barley: Eastern 92.50 East Midlands 83.10. Other Milling Whest: Eestern 91.00, The UK Monatary Coefficiant Ion the webt beginning Auquet 20 is expected to incresse to 1.023.

The Lendon physical market opened easier with little interest throughout the day, closing slightly steadler. Lewis and Pear reported e Malaysian godown pice of 286 (288) cents e kilo (buyer, Santember, 1988).

No. 1 Yesterd ys Previous Business R.S.S. Close Close Done



SOYABEAN MEAL The Lendon market opened with losees of £1 on soyabern crep, reported T. G. Roddick. It lound reasonable support at opening levels but sold of sherply on epot loss selling at close.

Yest rd'y +or Business Class Oono

Siles: 95 (90) lots of 100 tonnes.

CUGAR

LONDON OAILY PHICE flow sugar):
129 0 (E100.0) a tonne of fol Aug.
291 Shipments. White sugar daily
291: tree. 2103.0 (£109.0).
1 a quipi day's indino fluctuations
292 the lightly, lover levels than thosy ruling on Friday, roported
C. Connikow.

Surar
Place: Yester.

Practical Plantage of Proceedings of Pro

Supar Pre: Yester-Comm. day's Close Done

Cct.... 108.29-06.75 106.82-06.30 107.25-06.80 Dec.... 166.80-10.90 171.15-11.25 11.50-10.50 #781 ch. 117.95-18.95 718.75-18.25 118.75-17-75 1A.y... 121.36-21.30 121.25-21.30 121.75-11.85 Aug... 125.85-25.95 156.80-26.25 126.50-26.10 Idct... 130.10-30.30 150.80-50.25 180.50-29.75

Rec... 110.10.30.30|150.00.50.25 150.50.29.75

S lest 1.566 (1.365) lots of 5 tonnes.

Lave and Live extenory price for miredated besis white sugar was (227.55 farmet a tonne to nome trade and L108.50 (107.50) for export.

International Sugar Agreement (U S certs per pound tob and atowed Caribbean pert). Prices for August 10: Dat's pice 2.77 (2.22): 15-day average 34-13. WHITE SUGAR—Close (in ords) bu-47, seller, business, sales). Sept. 102.55, 109.85, 109.75-108.00, 159; Nov. 117.5, 117.90, 172. Feb. 115.65, 112.80, 19.50-112.50, 177; April 122.55, 122.50, 123.00, 8, July 126.25, not. not. Sept. 122.50, 131.50, 172.50, 173.50.50, not. not. Sept. 129.50, 131.50, not. 131.50, not. 131.50, not. not. 132.50, 137.00, not. not. Sales, 444.

TEA AUCTION

CONDON — 50.242 packages were offered at yesterday's suction. North India 93 were well competed for and olice 93 med several pence, with dusts a strong feeter. Best Africans were built, firm. Good mediums often advanced '2p to 6p. Pleaned soften advanced '2p to 6p. Pleaned soften advanced '2p to 6p. Pleaned soften of the soften of the soften of the soften of the week. Questly 138p per kilo [1:39] Medium 109p (107p): Plain 65p (62p).

PRICE CHANGES

Month ago

Metale Aluminium ..., £710;50£710;50 Free Mkt (es: \$1545;1565 \$1,470;90

Platin nitr y 02 £156.5 £165 Free mkt ... £155.45 £188.5 Quicksil ver... \$273:233 ... 20 \$300:550 Gilver troy 02 ... 403.35p ... 3.55 404.95p a menths ... 414.35p ... 4.55 417.80p Tin Cash....... E6.350 -20 17.385 S mths..... 15.373.3 -20 E5.783 Tungsten.143,125140.17

Coconul Phili. \$1,050: -5 .\$1,135 Seeds Copra Philip. . 5890s -5 \$750 Soyabean(L3.) 5509.3: -1.15.5333.73

Other commodities

Cocoa ship.t. £1,455 -8 £1,549

Future Occ... £1,413.5 -1 £1,459

Collesf ir Nov £1,732.5 -5.5 £1,939.5

Cotton A.InDex 76,90c

Rubber (kilet. 57.75» -0.5 59.0p

2 agar (Raw... £99.0 -1 £102.0

Woottp'e 64e kl,256, £67p

"Nominal. † New crop. ‡ Unqueicd. & Aug.-Sepi. r Sepi. w Sepi.-Oct. & Oct. y Oct.-Nov. z Indicator, § Buyer.

MEAT COMMISSION - Avelage

MEAT/VEGETABLES

SYONEY GREASY—Close (in order consistent of the week: Quality 1389 per kilo (173) Medium 109p (107p): Plain Sp. (60p).

**YOOL FUTURES

SYONEY GREASY—Close (in order consistent of the consiste

AMERICAN MARKETS

AMERICAN MARKETS

New YORN, August 13.
THE U.S. Depatitues of Agrovation

EUROPEAN MARKETS

Wheet—U.3. No Two Dark Hard Winter wheel 13 S per cent. Ann. Sept. 3193. U.S. Mard Vinter ordinary, inquoted, U.S. No. Two Red Winest, Sept. \$183, Oct. \$183, Nov. \$191. U.S. Sept. \$183, Oct. \$189, How \$191, U.S.

No. Two Northern Sprinn 14 oct cent,
Aug. \$190, Sept. \$190, Oct. \$193 Nov.
\$195, Oct. \$201

Msize—U.S. No. Thice Corn Yellow,
Api. \$133, Aug. \$136, Sept. \$137.50,
Oct. /Occ. \$140.25, Jan./March \$145.50,
Api./June \$150.

Soyamesi—44 per cent protein, U.S.,
Api. \$230, Aug. \$230, Sopt. \$235. Oct.

\$241, Nov./March \$245, Apl./Seat. 5249, Brazil Pallets, Apl. \$252, Aura 5254, Sept. \$241, Gat. \$251, Apl./Sept. \$254 PARIS, August 17
Cocca (FFr per 100 kilo)—Sept. 12751295, Doc. 1315-1324, March 1345-1365,
May 1335-1450, July 1370, Sept. 13821335, Sales at call. 2
3ugat (FFr per 100 kilu)—Oct. 1.0551.000, March 1.51-1.136, May 1.751.185, July 1.190-1.195, Aug 1.2051210, Oct. 1.215-1.225, Sales et cell.
17. PARIS, August 13

DOW JONES Oow Aug. Aug Month Year Jones 13 10 ego ago

INDICES

FINANCIAL TIMES Aug. 13 Aug. 10 M'nth ego Year ago 281.26 282.21 aa5.68 239,77 (Base: July 1, 1952=100)

MOODY'S Aug. 13 Aug 10 M'nth ago Year age 1056.5 1083.3 1085.9 953.7

(Oecember 31, 1937 = 100)

3pot . 395 30 392:23 407,66 363 48 F tur's 402 15 400,90 419 26 355.55 (Average 1924-25-26=100) REUTERS Aug. 13 Aug. 10 M'nth ago Yeor ago

English Produce: Polatoes—New Crop per bag 1 90-2 40. Lettuce—Per 12 round 0.90-1.20. Cos 1 30. Mushroms—Per pound 0.50-0.60. Apples—Per cound Bramley 0.65-0.10. Grandiers 0.05-0.06 Gaprage Cave 0.10-0.12. Tematoes—Per 1

cartons 20, 24's 2, 20-2, 30. Pears—Per pound 0,12-9,14. Broad Boans—Per pound 0,02-0,05. Britons—Per beg 4,00. Carrots—Per beg 1,20. Marrows—Per 18's 0,80. Capsicums--Per bound 0.20 Swedes/ Turnips-Per 25/28 lb 1.60-1.20 Slick 68ans-Per pound 0.35. Runner Beens pci paund 0.20-0.25. Calery—Boxes 42/30 s 1.70, luige

(Base: September 18, 1931 = 100)

Equities begin Account brightly helped by Wall St. hopes but Gilts drift lower as investment interest falters

Account Dealing Dates

Option eocourt
*First Declara- Last Account recent Dealings tions Dealings Day July 30 Ang. 9 Ang. 10 Ang. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 New time " dealinge may mks from S.30 am two business days

Stock markets began the new trading Account in mixed fashion last weel:'s unturn but with Giltedged securities drifting easier as interest faltered in the wake of Friday's surprise announce-ment of a new £1hn short tap The sharp fall in July retail sales failed to rejuvenate

The CBI warning to the unions on pay made for a slightly hesi-tant start in the industrial sections, but a fairly brisk emerged for quality stocks and, with sellers reluctant, prices edged forward. he advance occurred hefore noon and later improvements effective level of 122 per ceot. were largely confined to situation stocks and companies announce balanced and resulted in only ing trading results, but increase modest changes in the rate. ing hopes of a sustained Wall Street recovery underpinned the

Stores as a whole were unaffected by last month's marked
fall in retail sales and retained
gains ranging to 4p. Similarly, daily average of 347.

Foods held selactive rises, partly attracted a fair interest, record- to renewed speculative buying on Morrison advanced 12 to 189p, results, Bernard Snnley slipped encouraged by a broker's ing 65 deals while 50 were done hid hopes with a fresh gain of 4 the latter following Press com- on the announcement and closed eocouraged by a broker's recent circular, although the overall improvement here was relatively modest. Measuring the day's extremes in leading shares, the FT 30-share Index was 0.4 off at the first calculation, hut closed 9 net 5.8 up at the day's hest of 475.8, its highest for nearly four weeks.

Early losses among British Funds were extended by a com-hination of light selling and a chortage of investment funds. Interest tended to centre on the shorts because of Friday's late announcement of a new tap stock in this area, but the volume of completed husiceas was describe demand in the latter sector which as moderate. A rally got under was showing signs of stock in- way in the early afternoon but digestion and a shortage of failed to hold and after the investment funds.

official close quotations were near to, or at the day's lowest and showing falls ranging to !.

A late demand encouraged by the openiog tone on Wail Street yesterday pushed rates for incurrency higher and the premium closed a further 3} points up at 314 per cent, or an Business earlier was more evenly modest changes in the rale. Yesterday's SE conversion factor was 0.8877 (0.9037).

Only 265 contracts were com

Val.

LONDON TRADED OPTIONS

Val.

in Marks and Spencer.

Insurances firm

Quietly firm conditions prevailed in Composite Insurances. Commercial Union edged forward a penny to 148p in front of today's interim results, while General Accident, which report tomorrow, closed 4 to the good at 222p. Among Lloyd's brokers, Stenhouse stood out with a rise of 6 to 34p on huying ahead of the half-yearly figures due on August 23. Elsewhere, Hambro Life put on 5 to 121p.

Firm recently in sympathy with the gilt-edged market, Dlscounts continued to make progress in places, Gerrard National adding 8 to 266p and Alexanders firming 5 to 243p. Continuing to reflect the sharp increase in interim profits and hullish forecast for the second half. Goode Durrant and Mnrray hardened a penoy more to 24p.

Matthew Clark stood out in an sector, rising 8 to 170p on revived speculative buying. Arthur Bell also came in for some support and finished 4 hetter at 172p. aelective

Early

resulted in several notable gains in the Building sector. Bine Circle firmed 4 to 280p and Taylor Woodrow 6 to 368p. Taylor Woodrow 6 to 368p. Marchwiel wera wanted, at 108p, up 8, as were Wilson (Connolly). 6 hetter at 168p, and A. Monk, 94 to the good at 574p, the lastnamed in response (o favourable weekend Press comment. Vihroant advanced 15 to 230p in a thin market in response to the Benford Concrete added 3 to 46p despile the lower interim profits. Timber issues commanded a felr amount of attention with Parker, 186p, and Phoenix, 140p, adding 6 and 10 respectively, while Montagne L. Meyer improved 3 to 94p.

A couple of pence firmer for most of the seasion, ICI attracted late demand and closed a net 5 Chemicals, soeculative demand prompted gains of 4 and 9 respectively in Allied Colloids, 119p, and Stewart Piastics, 185p.

Peters Stores good

The Stores sector got the new Account off to a bright start as selective buying brought some useful improvements, especially smong second-liners. Investment Queensway following Press com-ment and the close was 8 higher

hid hopes with a tresh gain of 4 to 82p. MFI Furniture put on 9 to 170p xd and A. and J. Gelfer roae 7 to 50p. Dixons Photographic advanced 8 to 150p and Comet Radiovision, 158p, Lee Cooper, 187p, and R. and J. Pullmann, 111p, and E. Upton retail sales figures made little impression on the leaders which held on to early improvements of up to 4. Burton A ended that much dearer at 262p and the latter after Press comment

F. W. Woolworth edged forward

11 to 78p shead of tomorrow's first-half results. Electricals closed with some useful gains after a reasonably brisk trade. Among the leaders, renewed investment demand left GEC 6 dearer at 396p, after 401p. while Thorn closed 7 to the good at 440p xd. Helped by news that one of its subsidiaries had been awarded two contracts for the supply of radio communications receivers to the U.S. air force and the Canadian armed forces Racal featured at 470p, up 23 Wholesale Fittings responded afresh to the annual results with rise of 12 more to 375p, while further support lifted Unitech to 193p. Sound Diffusion gained 4 to 132p and rises of a similar amount were recorded in Auto-

to 39p in smaller-priced issues. Occasional buying interest was shown in the Engineering leaders, particularly John Brown which more than recovered the dividend at 427p xd, up 22 Hawker firmed 7 to 202p xd and GKN 6 to 271p. Elsewhere, news that charcholders had voted in favour of the U.S. acquisition prompled a reaction of 9 to 51p. after 55p. in Wellman Engineer ing; the 65p cash bid from Redman Heenan was subject to the through. Assisted by option demand, Manganese Bronze hecame a good market at 44p, up 8. Amalgamated Power firmed

51p. and Electronic Rentals, 198p

5 to 100p and similar rises were marked against B. Elliott, 2190. Victor Products, 1350 Benjamin Priest were favoured at 69p, up 4, while British Alnminlum hardened 3 to 203p ahead of tomorrow's interin lo contrast, Richards (Leicester) encountered fresh selling and gave up 4 to a low year of 64p.

Foods attracted a useful busi ness in the wake of a broker's circular, Associated Dairles improving 5 to 290p and Kwik Save adding 3 to 132p. Hillards put on 8 to 355p xd while William

Silentnight wanted

Easier at the outset, miscelaneous industrial leaders picked up on selective buying as the day progressed and closed with gains ranging to 6. Beecham ended that much better at 144p, while Beckitt and Chiman put on 4 to 214p and Pilkington improved a similar amount to 305p xd. Ahead of tomorrow's interim report, Unilever edged forward 2 to 510p, while Sears hardened 1; to 55;p in response to Press comment. Elsewhere, a couple of weekend Press tips attracted huyera to Stlentnight which improved steadily to close 14 up at 72p, while E. Fogarty rose a like amount to 349p as buyers again anticipated early news of the scrlp-issue proposals first outlined at the end of May. Man-chester Ship Canal added 15 to 2970 following the highly satisfactory interim results and Lead Industries moved up 4 in the late trade to 158p on news of the \$50m deal with NL Industries Inc. of the U.S. Buying io front today's interim prompted a rise of 41 to 781p in Smith and Nephew, while gains of 14 and 15 respectively were seen in Vinten, 170p, and ICL. A resurgence of speculative buying on hid hopes belped Office and Electronic put on 9 to 185p, while Gripperreds revived with a rise of 5 at 142p. way of contrast, Wilson Waiton remained friendlass at

lost 4 to 42p on profit-taking. Certain Lelsure issues made progress. Associated firmed 24 while speculative Management Agency counters and Music, 146p, and Pieasurama, 155p, added 7 and 5 respectively. Garage concerns to benefit.

15p, down 2, and Radiant Metal

from early interest included Lex which firmed 4 to 99p xd and British Car Auction which added 3 to 65p, Dutton Forshaw, 450, and Wadham Stringer, 36p, put on 31 and 2 respectively, while Harold Perry added 5 to

Quietly firm conditions pre-vailed among leading Properties with MEPC hardening 2 to 196p and Great Portland adding 4 to 33Sp. Standing 12 higher awaiting the annual

ment highlighting hid possibilities. Rowntrec Mackintosh the company is a state of the company i ties. Rowntrec Mackintosh the company is swaiting hid firmed 4 to 198p and Unigate 3 terms from Eagle Star. Else-to 99p xd, while speculative where, Fairview Estates revived fevourite Spillers hardened 1½ to with a gain of 17 to 223p and 40p. Barker and Dobson, a dull Law Land firmed 3; to 73p, market of late on the capital while London Shop Property reduction proposals, rallied a and Brixton Estates added penny to 181p, but Squirrel Horn, reflecting the lower interim profits, shed that much to 35p.

Law Land firmed 31 to 73p and 13h property and Estates added apiece to 95p and 13h profits, shed that much to 35p.

Law Land firmed 31 to 73p and Land firmed 31 to 73p and 13h property and Estates added apiece to 95p and 13h profits, shed that much to 35p. apiece to 95p and 136p respectively. Renewed interest was shown in Daejan which put on 5 to 144p, but McKay Securities, at 130p, gave hack half of last Friday's gain of 6; the latter's annual results are

Oils improve

due today.

Oils made fairly modest progress. British Petroleum edged up 5 to 1195p and Royal Dutch to £331, hut Shell, however, moved against the trend, closing 5 cheaper at 326p following the special dividend payment of 27p which had the effect of dropping the FT-Actuaries Oil share index by 3.7 per cent to 633.06 and causing sharp gains in the sec-tor's yields. Outside the leaders. Ultramar firmed 6 to 312p and Oil Exploration 4 to 358p, while fresh speculative support lifted Siebens (UK) 10 to 270p.

Selective demand was evident in the Shipping sector. Withy were supported at 261p, up 9, along with Ocean Transport

durian improving a penny to 72p; and tha 'B' a similar amount to 68p following the results and proposed scrip issue.

Trusts trended higher, Cale-

Textiles were led into higher ground hy Courtaulds which closed 4 to the good at 89p. Harold Ingram rose 5 to 47p in response to Press comment and Tricoville gained 4 to 80p folaging statement.

Golds steady

The firmness of the investment currency premium helped sustain. Golds but in dollar terms the tended to drift in subdued trading following the downturn in the hullion price. The latter was finally \$4.75 lower at \$297.625

0.1 to 169.2 while the ex-premium African Financials were hnoyed by the premium. Union Corporation advanced 12 to 362p, De Beers 7 to 369p and Anglo American Corporation 3 to 353p General Mining were prominent with a gain of 9 to 495p.

London-registered Financials

The Gold Mines index eased-

FINANCIAL TIMES STOCK INDICES 73.74 73.58 74.48 174.54 74.12 75.70 73.54 72.80 Elxed Interest 74.58 478.7 486.6 459.6 475.8 470.0 467.4 industrial ... 169.3 166.3 168.2 145.7 139.3 137.6 138.3 Gold Mines(Ex-8 pm) 153.0 151.7 150.2 e.91 7.01 - 5.25 Ord. Div. Yield ... 6.89 6.82 Earnings, Yld. \$ (full) 17.91 17.78 17.52 17.31 17.52 17.77 15.88 7.17 7.85 7.16 7.06 8.37 PrE Ratio (net) (*). 18,650 19,992 19,563 15,944 13,477 Total bargains 79.90 87.25 01.21 76.87 43.53 69.16 Equity turnover &m __ 11,474 13,651 11,988 10,527 8,826 17,329 Equity bargainstotal 10 am 489.5. 11 am 471 9 Noon 474.0. 1 pm 474.2. 2 pm 474.6. 3 pm 474.7.

Latest index 07-248 8025.

NI = 7.03.

Basis 100 Govr Secs. 15/1/26. Fixed Int. 1928. Indi
1/7/35. Gold Mines 12/9/55. Ers. premium index served
3E Activity July-Dec. 1842. † Corrected.

н	IGHS	AND	LOW	S	S.E. A	CTIVITY
	19	79	Bince Co	mplist'n	1 to 1 to 1	Ang. Aug
	High	Low	High	Low		Ang Aug
Govt. Secs	75.91 (4/5)	64.64 -(8/2)	127.4	49.18 (8/1/75)	—Daily Gift Edged— Industrials—	154.6 160 127.6 124.0
Fixed Int	77,78	66.03 ()8/2)	150.4	59,53 (8/1/75)	Speculative Totals	27.8 22 90.0 97
Ind. Ord	558.6 (4/5)	446,1	858.5 (4/6/79)	49.4 (26/6/48)		
Gold Mines	208.4 (6/6)	129.0 (17/4)	442.5	43.5 (28/10/71)	6 d'y Av'r ge Gift Edged Industrials	165.6, 164.0 131.2, 127
_Gold Mines	169.5	95.2	337.1	54.3	8 peculative	25.4 28.1

all came in for support reflecting the recent strength of hasemetal prices and the firmness of the UK equity market.

Rio Tinto Zinc were the most Rustenburg closed unchanged at active and put on 8 to 288p, 124p after 126p while Selection Trust added 10 The steadings of oversight to 506p and Gold Fields 3 to

The steadiness of oversight Sydney and Melhourne markets up 9, along with Ocean Transport: 223p.
which improved 3 to 971p while Platinums reacted to late premium prompted inition gains
P. and O. Deferred edged up 2 profit-taking in front of Imapala's in Australians.

ACTIVE STOCKS

	Denomina- of			
. Stock .	tion marks	price (p) on d	ay bigh	Jow
-GEC	25p*, 13	396 + (5 456	311 .
BAT Inds.	25p 9	283xd + 3	3 362	255
Racal Electroni	cs 25p - 9	· 470 + 2	495	337
Gourtaulds	25p 8	89 +	4 122	82
TCI	£1 ~ 8.	342 + 3	415	314
Shell Transport	25p 8	· . 326xd 3	402,	273
Cilonthight	100 × 1	77 + 14		Oti-
Marks & Spenc	er. 25n 7	/ 1 M) +	134	83
Ultramar	25p 7	312	320	197
GIGN	· ET · · · · · · · · · · · · · · · · ·	211 7	308	
Imperial Group	250 6	96 + 1		
Eindustries	25p - 6	141	153 -	-115
Monk (A.)	25p 6	571	78	43
P. & O. Defd.	£1 6	1044	105	71
RTZ	20p. 6	288 + 8	362	.226
		-1-		

OPTIONS

DEALING DATES Last / Fast Deal- Deal- Declara: Settle: Chemical, British Land, KCA, ings ings tinn ment Town and City, Attock Oil, Aug. 6 Aug. 17 Nov. 1 Nov. 12 Burmali Oil, Strong and Fisher, Aug. 20 Aug. 31 Nov. 15 Nov. 26 Britannia Arrow, J. Brock-Sep. 3 Sep. 14 Noy. 29 Dec. 17, house, Movitex, Arrow "A."

r rate indications see end of puts were reported, but a Share-Information Service adouble aption was arranged in Money was given for the call Burmah Oil.

of MFI. Baker Perkins, Manganese Bronze, Coalite and Hampton Trust and Longho. No

A FINANCIAL TIMES SURVEY

ARAB TRAVEL AND TOURISM

October 2 1979

The Financial Times proposes to publish a survey on Arab Travel and Tourism. The main headings of the provisional synopsis are set out below.

INTRODUCTION

Steady improvement in facilities for business travel to the Arab world after the appalling congestion that followed the 1973-74 oil price rise. Improved airports and greater airline capacity. New hotels, with over-capacity in several centres. Wider acceptance of credit cards, travellers cheques, etc. The lacunae where facilities have not improved so fast—including the poorer Arab countries. The acceptance of taxasian in these countries where this is tries. The expansion of tourism in those countries where this is a tradition and the attempts of some other countries to develop tourism.

BUSINESS TRAVEL IN THE ARAB WORLD

HOTELS **AIRLINES**

CONFERENCE CENTRES TRAINING AND MANPOWER

TELECOMMUNICATIONS

BUSINESS TRAVEL AND TOURISM IN ARAB COUNTRIES (f) Egypt

Yemen Arab Republic

(a) The Gulf and Oman Saudi Arabia

Jordan

Syria

In addition there will be short guides to the following business centres: (a) Kuwait

Doba (c)

Bahrain

Dubai

Abu Dhabi

For further information and details of advertising rates please contact:

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Sudan

Tunisia

Morocco

(h) Algeria

(f) Baghdad Aden

Beirut

(i) Tripoli (Libya)

(i)

(j)

(b)

EUROPE'S BUSINESS NEWSPAPER

The content, aize and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

NEW HIGHS AND LOWS FOR 1979

Smith aros.

The following securities anoted in the Share Information Service yesterday attained new Highs and Lows for 1879. NEW HIGHS (34)

STORES (5)
Fairdale Textile Peters
Oo. A Time P
Harris Quocusway

OILS (1)

MINES (1) NEW LOWS (9) Chinese Soc 1512 Chinese Soc 25 Bxr.

ENGINEERING 13)

Chemring

Triplex Foundries Chemring Triplex Foundr Richards (Leicester) INDUSTRIALS (2) English & Overseas Solicitors' Law TRUSTS (1)

RISES AND FALLS YESTERDAY

British Funds Corpns. Dom. and	Սթ 5	Down 70	Same 12
Foreign Bonds Industrials Financial and Prop. Oils Plantellons Mines Others	20 518 240 17 7 53 93	108 15 5 25 5	41 787 248 17 21 63 51
Totals	953	236	1,245

RECENT ISSUES

EQUITIES

tesue	들근	8 5 8	1979		Stock	£8	L	a 2	ē 2	윷핒	나유
Price p‡	Pal	P S	High	Low		S.F	-	Am, Div	F	ŠŽ	- €
44	F.P. F.P. F.P. F.P.	10/8	8812 10512 190 37 35	83 93 1 ₂ 183 96 30	Arrow Chemicals	86 102 190 35 35	+5	b2.0 T8.6 b3.5 10.72 bd1.0 b8.0	1.1 3.6 2.3 1.5	4.5 4.9 8.1 4.1	28.9 7.3 7.8 22.7
			IVE		NTERFET A	e T	0	·e		_	_

FIXED INTEREST STOCKS

lesue Price &	Am unt Paid up Lateet Renundo	1979 High Low	Stock	Closing Price &	+01
991 100 99512 97 97 100p 98	F.P. 80/7 £10 88/11 F.P. — F.P. — NII — 7/0 F.P. 24/8	1014 02 124 834 7319 73 9013 9919 9812 975 9854 975 102 100 1014 0012	Do. 1274 9nd Mort. Reb. 80-83 acot. Agricultural Sec. 13% Reb. 97-99	7312 0012 9819 9213 109	+2

"RIGHTS" OFFERS

14	lssue Price p:		Renu Da	Inc.	10'	79 Low	Stock	Glosing prices	+ 01
	25 4\$2 30 26 60 50 47 115 88 155 110 50 6 25cts	F.P. F.P. F.P. F.P. NII F.P. NII F.P. NII F.P.	2418 	14/9 94/8 17/8 7/9 31/8 28/8 31/9 24/8 24/8 7/9 12/8 20/8	45pm 157 41 26pm 22 121 50 13pm 101 808 116 9pm 31ppm 234	40pm 139 30 13pm 77 100 471 ₂ 9pm 91 1821 ₂ 107 6pm 8pm Nil	Bank & Commercial Bank of New South Wales Control Securities Goodkind (W.) Goodkind (W.) Goodkind (W.) Goodkind (W.) Hanson Trust Hargrawes Hargrawes Hay's Whar! Highland Dist Hot Lloyd Inti Inti. Timber Lendon Inv, Trust Ovenstone Sylo & Boes	40pm 167 69 18pm 22 116 50 15pm 95 115 9pm 312pm 812pm	+1 +2

FT-ACTUARIES SHARE INDICES

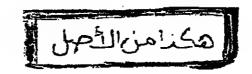
These indices are the joint compilation of the Financial Times, the institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	N	юп., Л	lug. 1	3, 19	7.9	Fri Aug.r 10	Thers., Aug.	Wed, Aug. 6	Tues., Aug.	Year ego (auptoc)
-	& SUB-SECTIONS				Est. Earnings Yield %	Gross Div.	Es. P.E				-	
	Figu	res in parentheses show number of stocks per section	No.	Day's Change %	Yield % (Max.)	Yield % (ACT at 30%)	(Net)	Index No.	Index No.	Index No.	Index No.	Index ,
"	1	CAPITAL GOODS (172)	247.55	+1.2	17.50	5.84	7.35	244.66	242.71	243.79	239.13	242.66
· I	2	Building Materials (27)	226.28	+0.6	18.44	6.35	7.08	225.01	223.48	224.31	220.58	-222.18
, 1	3	Contracting, Construction (28)		+1.6	24.76	5.86	5.05	362.75	361.41	359.28	352.22	392.27
١,	4	Electricals (15)	627.66	1 +13	13.01	3.69	10.30	619.48	608.10	610.86	595.99	-526.40
	5	Engineering Contractors (12)	368.67	+1.0	19.64	6.56	6.36	365.15	356.44	369.10	354.47	353.33
	6	Mechanical Engineering (74)	178.74	+1.2	18.83	6.52	6.76	176.69	176.36	177.52	174.60	193.14
ŀ	6	Metals and Metal Forming (16)	164.01	+1.6	19.08	9.13	6.52	161.39	160.83	161.98	159.17	377.67
:	11	CONSUMER GOODS	235.51	+1.6	15.47	4.87	8.12	231.83	230.65	251.38	225.77.	220.92
ı	12	LL Electronics, Radio, TV (16)	332.60	+18	11.94	3.61	10.84	326.81	324.34	324.54	315.61	270.06
- {	13	Household Goods (13)	149.81	+0.9	19.44	7.33	6.31	148.53	149.34	149.14	147.12	189.08
- 1	14	Motors and Olstributors (23)	113.39	+1.3	23.59	7.51	5.15	111.95	111.78	113.00	110.89	133.22
1		CONSUMER GOODS		1. :]						
1	21	(NON-OURABLE) (171)	241.14	+0.6	16.23	5.89	7.69	239.66	239.07	241.44	237.39	221.55
- {	22	Breweries (14)	285.21	+0.2	15.90	5.36	7.50	284.71	285.33	287.56	283.21	239.06
i	23	Wines and Spirits (6)	320.26	-22	17.16	5.61.	7.28	327.43	327.95	333.45	332,74	285.18
- 1	24	Entertainment, Catering (17)	311.64	+11	15.96	6.53	8.26	308.13	306.33	323.89	308.45	271.73
1	25	Food Manufacturing (19)	205.92	+0.8	19.14	6.46	6.49	204.19	204.78	- 207.79	204.21	216.25
- 1	26	Food Retalling (15)	318.60	+1.2	11.61	4.01	10.27	314.92	314.85	. 316.18	320.84	229.32
- 1	32	Newspapers, Publishing (12)	410.67	+03	23.04	7.09	6.09	409.49	409.54	409.28	400.33	395.87
. 1	33.	Packaging and Paper (15)	126.46	+0.8	23.24	8.81	5 <i>5</i> 7	125.43	125.91	125.96	124.97	149.54
	34	Stores (41)	252.00	+0.8	11.59	4.14	11.34	249.92	247.89	249.69	244.83	209.65
	35	Textiles(23)	155.48	+1.7	23,50	9.93	5.39	152.83	151.97	152.69.	151.54	185.45
- 1	36 37	Tobaccos (3)		+0.1	23.38	.9.06	4.86	245.23	245.23	247.91	241.76	260.11
4 1	41	Toys and Games (6)	77.08	+3.9	22.42 15.74	8.74	5.66 7.83	7420 19957	73.77	73.70	73.09	122.07
9 I	42	Chemicals (16)	202.51	+11	18.07	6.20 6.88	6.46	277.68	199.04 277.03	200.61	197.32 275.55	214.55 300.80
3	43	Pharmaceutical Products (7)	225.17	∔3.2	12-46	4.87	9.81	218.12	217.22	21911	217.63	278.86
°	44	Office Equipment (6)	11985	+10	16.74	6.92	7.50	118.68	118.61	119.66	117.96	138.55
7	45	Shipping (10)	451.72		10.41	6.64	12.87	444.79	445.12	443.97	442.01	432.66
8)	46	Miscellaneous (58)	247 76	+1.0	16.12	6.07	8:00	238.87	238.09	238.55	233.92	233_70
١,	49		240.20	+1.0	16.38	5.87	7.65	231.77	236.88	238.60	234.35	232 44
ı	51	Oils(6)	633.06		12.56	5.32	8.47	657.68	652.05	661.75	658.55	499.29
	59	500 SHARE INDEX	272.19	+0.2	15.73	5.78	7.79	-271.70	276.38	272.78	268.55	255.02
- }	61	FINANCIAL GROUP(116)	192 18	+0.8		5.46	-	190.59	189.45	189.50	186.71	178.12
r١	62	Ranks(6)	223 44	-0.8	36.35	5.73	3.52	.225.22	22456	221.65	22033	197.98
٠ ا	63	Oiscount Houses (10)	265.36	+14	_	6,92		261.67	258.12	255.31	252.28	223.06
- i	64	Hire Purchase (5)	766 72-	+0.3	19.90	: 5.21	6.44	366.17	166.17	167.01	162.51	165.19
[65	Insurance (Life) (10)	148.87	+0.6	_	6.83		147.86	146.37	148.80	147.53	152.98
. 1	66	Insurance (Composite) (6)	127.05	+1.0		7.11	=:	125.85	125.12	125.63	123.91	137.88
. 1	67 68	Insurance Brokers (10) Merchant Banks (14)	266.14	+1.7	18.81	6.89	··7.60*	261.70	260,77	267.53	257.04	371.54
{	69	Property(43)	98.81 373.60	+0.6	3.21	·5 <i>5</i> 7	45.89	-98-18 364.65	- 98.24 360.74	97.58 362.21	95.89 355.50	84.76 258.18
::	70	Miscellaneous (10)	717.60	+0.5	15.82	7.52	8.10	117.03	116.65	116.47	115.84	113.58
Ì	77	Miscellaneous (10) Investment Trusts(110) Mining Finance (4)	210 22	+0.9		5.41		20852	20850	206.94	20334	242.47
1	81	Mining Finance (4)	122 93	+2.1	16.20	6.15	7.57	120.43	120.70	12114	120.35	112.26
. [91	Quersest Tradew (20)	245 76 1		15.96	7.30	7.68	335.82	336.18	334.73	330.79	325.44
ł	99	ALL-SHARE INDEX(750)	249 17	+04		5.74		249.20			244.80	
				- F	<u>'</u>							-
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-		FIXED INT	EREST P	RICE IN	OICES		FIXED INTEREST YIELDS British Gort. Av. Gröss Red	Mon., Aug. 13	Fri Aug 10	Year 390 (approx.)
		British Government	Mon., Aug. 13	Day's change %	nd aid. nd adl. today 1979 to date	123	Low 5 years	10:09 10:55 11:00	10.05 10.51 10.96	8.66 10.76 11.48
	1 2	Under 5 years	105.28 117.80	-0.10 -0.42	0.63 A.03	4 5 6	Medium 5 years. Coupons 15 years. 25 years.	1211 1211 1211	12.03 12.03 12.03	71.36 11.99 12.01
	4	Over 15 years	124.74	-0.48 -0.37	0.17 5.63 — 7.24	.B 9	High Syears Coupons 15 years 25 years	12.34 12.50 12.46	12.43 12.38	11.34 12.45 12.70
	_	All stocks	115.28	-0.33	031 721 - Mon., Aug. 15 Fr		Trure, Wod. Tues, Mo			Year

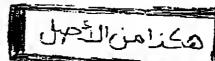
13 20-yr. Red. Deh & Loans (15) 58.41 (12.71 58.85 58.24 58.10 58.07 68.05 58.10 58.07 57.80 16 Investment Trust Prefs. (15) | 50,59 | 15,22 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 | 50,69 Coml. and Indl. Prefs. (20) 71,44 12.55 71.57 71.57 73.60 71.60 71.65 72.85 72.60 71.65 70.47

Redemption yield. Highs and lows record face dates and values and constituent changes are published in day issues. A list of the constituents is available from the Publishers, the Francist Terms. Bracker Vision on Street, London, ECAP 48Y, price 13p, by post ZZp.



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AND OFFSHORE mater Fund Managers Ltd. Prudi. Partiolio Magrs. Ltd. 4 (a)(b)(c) mer Hse. Ankar St., EC4R 98H 01-623 1050 Holbard Bars. EC1N 2NH. 01-405 9222 Mistr Aug. 13 100.7 104.7 1.4 5.40 Mistralia 1240.5 149.0 +1.0 5.10 mpi July 31 100.7 104.7 1.4 5.40 Schlesinger Trust Magrs. Ltd. (a)(c)(a) 140, South Street, Darking 10306: 86441 **AUTHORISED** OVERSEAS FUNDS Provdt Unit Tr. Mgrs. V ed Dyfung. 0306 5055 rov. Us. 49.1 52.5 +0.bt 4.66 70.4 +0.9 4.66 77 - 02% 5941 212.2 - 0.3 3.14 40.3 + 6.4 4.53 46.9 + 0.3 6.47 51.4 + 0.7 4.51 71.4 + 0.7 4.51 Trzesatiantic and Gen. 91.99, New Lordon Ro. Chell Barbican August 9 21.0 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 21.1 1 Acctor Urdes 1 22.1 eliance Unit Mg/s. Ltd.9 lien Harvey & Ross Inv. Mgt. (C.L.) King & Shaxson Magrs. 1. Chains Cran. St. Heidt, Jer 327 -11 1200 4431 -15 1207 4311 -03 177 277 -02 505 I Charing Cross, St. Helier, Jey , C 1 | 0534-73741 AHR Gill Edg. Fd. | 1228 | 12326 | | 1176 Mutual Unit Trust Managers (a)(g) 15 Gopchall Ave., EC2R 78 U. 01-606 4803 Mutual Sec. Plus 52 0 55.51 + 0.4 7.55 Mutual Inc. Tw. 23 16.71 + 0.4 7.74 Mutual Blue Chip 46.2 49 5 + 0.4 6.82 Mutual High Yid. 54.5 60.9 + 0.2 9.26 Allen Harvay & Ross Smit Tst. Minors. 45, Carmill, London EC3V 3P8. 01-625 6314. ANR GUL & Prel. 196.7 1817rd (12.05) U.K. Grib. Dir. | 215 | 25.1| +0.1| 5.05 J. Henry Schroder Wagg & Go. Ltd. 9(2) (C) 120, Cheapade, E.C.2. | 01-240 34-34 Gapital Ang. 7 | 109.9 | 118.1| | 120 14Actum, Units | 125 | 14.5 | 18.0| 14Actum, Units | 50.2 | 34.0| | 8.07 14Actum, Units | 50.2 | 34.0| | 8.07 14Actum, Units | 50.3 | 14.0| | 4.16 14Actum, Units | 12.5 | 14.5| | 4.16 14Actum, Units | 12.5| | 14.5| | 4.16 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| | 14.5| | 14.5| 14Actum, Units | 12.5| 39-40, Kennede St., filoromiter Ridgetleta Im. 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Sov 320 St. Helter, Jersey 0534 27311 Ibany Life Assurance Co. Ltd. 1. Old Budington St. W.1. 01-437 5962 The London & Manchester Ass. Gp. 9 Wingsde Park, Exerce. 0392 52155 General Partions Life Ins. C. Ltd. 9 60 Bartintonew Ct. Waltom Cross. WX31971 Portion Fd. Acc. 155.1 Portion Managon 43 5.1 Portion Managon 43 5.1 68 5.1 -Schrader Life Group* Enterprise House, Portsmouth M'pic lav. Pen. Acc. 241.3 253 0 AMEV Life Assurance Life. 9 Alma Hse. Alma Ric. Release. Peleate AMEV Maraned 147.2 155.1 AMEV Morey Fd. 116.2 175.1 AMEV English Fd. 176.2 175.1 AMEV Prop. Fd. 176.2 175.4 AMEV Prop. Fd. 176.5 175.4 AMEV Prop. Fd. 176.5 175.4 AMEV Myd. Pen. Fd. 176.5 175.4 AMEV Myd. Pen. Fd. 176.5 175.4 175.7 175.8 17 Investment Intelligence Link (a)(g) 15. Christopher Stores, E.C.2: 01-2477243 intel law, Fund 29.0 115 Intel Pacific Fund 54.0 21.7 40.0 150 01-626 4588. Gresham Life Ass. Soc. Ltd. ment (a)(a) Britannia Trest M Emson & Budley Tst. Mgt. Jrsy. Ltd. P.O. Box 73, St. Helier, Jersey. 0534 7393: Growth & Sec. Life Ass. Soc. Ltd. 9 Growth & Sec. Life Ass. Soc. Ltd. 9 Flexible Finance 110.0 Landbark Sec. 114.0 Landbark Se AMEV/Framlingher 01-586 7081 Sace & Prosper International POB Scottish Widows Croups PO Box 902, Epinburgh CH16 SBU 031-655 6000 Int., Pry. Sr.1 Aug. 10, [115] Int., Pry. Sr.2 Aug. 10, [188] Int., Cash Aug. 10, [1052] Int., Cash Aug. 10, [10 F. G. C. Migmt. Ltd. Inv. Advisors 01-534 5544 1 & C Upit Trust Management Ltd.9 1 The Stock Erchange, ECZN LHP. 01-588 2800 1 L&C Inc. Fd. 143 148 3-4 221 L&C Inc. Fd. 1609 97.9 3.49 Univ Energy | 151 48.9d +0.2 2.15 The British Life Office Lidy (a) Relayed No., Turbridge Wells, No. 6972 22271 Bit British Life | 154 588 +0.6 5.77 Bit British Life | 154 588 +0.6 5.77 Bit British Life | 154 588 +0.6 5.77 Bit Dividence | 38.8 4.15 | 10.82 Prices August 8. Next dealing August 15. Because Shipley & Co. 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BRIMS & CO. LTD. NEWCASTLE UPON TYNE TEL. 0632 628833 TELEX 537784

FOREIGN BONDS & RAILS

SHARE INFORMATION SERVICE

Financial Times Tuesday August 14 1979 FOOD, GROCERIES-Cont.

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BANKS &	Price - Het GE ST PE	CHEMICALS, PLASTICS—Con	ENGINEERING—Continued State Price -	88 63* Crifford Dairies: 85
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102 80 Allied Brews:	233 - 161 33 3.7 8.4 82 172 +4 13.52 1 29 83 170 35 +1 145 - 18 - 18	1167 Do. 'A' NV 509- 262 +4 1645 2.6 2.5 10 36 Cantors 'A' 209 64 - mts266 25 4.6 (8 1.8 2.6 2.5 1.6 2	11	243 165 Ladoroke 100 - 178 + 1 7.82 \$4 65 4.1 30 21 wit Charlotte 100 25 - 0.155 3.3 3.116.7 55 32 Norfolk Cap 5p. 51 +1 612 266 3.413.3 45 20 Norfolk Cap 5p. 51 +1 612 266 3.413.3 130 91 Prince of Wales 96 - 1.14 6.7 1.713.3 449 352 Queen's Mont 5p 392 11 d0.52 2.4 1.332.3 100 157 Department Mont 5p 392 11 d0.52 2.4 1.332.3
95 72 Border Brew's 78 115 Brown (Matthew 61 46 Buckley's Brew 83 140 Butmer(H.P.) 176 Bartonwood 83 57 City Lon, Def 74 130 Clark (Matthew).	76 -39, 1, 74, 105, 126, 105, 105, 105, 105, 105, 105, 105, 105	145 Currys	1 477-2 36 Concentric 10p. 39 12.68 22 98 6.4 1 36 22 Cook W. Shet. 200 30 +1 61.75 0 8.6 0	1121 1 74 152WDY A 100 1 30 1-1 1115 1 Z IF 128 D40
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1322 72 Irish Distillers 80 413 Macallan, Glen. 13 80 Marsan Thompson 23 75 Morland 90 57 Sandeman 777 55 Santt & New 20p. 81 121 Vaux	470 — 514 25 16 00 81 103 — 25 6 35 6 8 98 — 118 28 2619.4 144 85 +2 25 31 43 80 45 65 — 339 21 87 7.6 448 169 — 339 28 29 15 8 4	38 Gelter (A.J.) 209. 50 1-7 (2.85 1.8 8.1] 9 (61) Goldberg A 81 - 15.25 2.4 9.3 6 (81 12 Goodman Br. 5p. 131 ₂ - 0.83 3.4 8.8 4 8.8 (61) 12 Goodman Br. 5p. 131 ₂ - 0.83 3.4 8.8 4 8.8 (61) 12 (5 40 31 Downlebrae 10a 40	55 39 Aerio Neccles 42 242 12-7-2 214 49 39 Airfix Inds. 20p 44 +2 366 6 124 128 77 Apine Hides. 5p. 122 276 36 32 120 75 285 Amat Metal [51] 300 364 16 73 94 43 20 Aember tank 100 39 m 51.5 11.6 155 5.6 46 32 Aig. Am. Aginah 57 m +1 213 -1 32 205 130 Hidgat Despuis 195 124 2.5 1.6 0.5 23.1 34 73 Arenson 6A 100 124 1213 44 2.5 6.7
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7 130 Magnet & Sthrs. 92 4512 Mailinson-Denny 5 99 Manders (Hidg) 1 94 Marchwiel 70 Marley Marshalls (Hfx)	66 +2 3.12 3.6 6.8 4.4 47 170 +5 3.31 4.9 2.811.4 43 108 +8 5.0 3.9 6.6 5.5 20 84 +1 2.78 3.6 4.7(6.6) 1.9 163st +3 6.5 4.5 6.6 4.6 1.68 78 3.25 2.2 7.0(7.7) 445 1.55 11.78 0.4 +8.3 407	25	82 55 Serck 58 58 +1 653 11 161 7.6 33 32 22 Shakesp're J. 50. 221 ₂ 26 -263 8.714.4 (My) 51 30 7.5 Shaw Francis 20p 26 -263 8.714.4 (My) 51 30 7.5 Shaw Francis 20p 284 MILT35 46 5.7 6.9 11 100 75 600 Group 86 +1 467 27 7.8 6.7 58 132 11 5mith (Whit.) 5p. 11 5mith (Whit.) 5p. 11 5mith (Whit.) 5p. 11 5 5pear & Jackson 120 +2 6937 1.8 11.2 5.7 5.8	125 Crosty House 11 180
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1 152 Newarthill £1 98 Norwest Hotst 5 325 Nott. Brick 50p. 2 124 Parker Timber , 8 122 Phoenix Timber , 6 125 Pochits	177	Clectronic Mach. 2312	32 2 21 Tace 10p 32 32 67 54 6	299
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□□ Grimley & son

Living standards

fall drastically?

in U.S. 'could

BY DAVID BUCHAN IN WASHINGTON

LIVING STANDARDS of the

average American will fall drastleally in the 1980s unless

the U.S. reverses its decline

in economic productivity, according to a key Congressional study which implicitly criticises the Administration's bestancy to stimulate growth

that might accelerate inflation.

-The -Congressional - Joiot Economic Committee report

came on the same day as President Carter was due to

meet leaders of the food processing industry to per-suade them to reduce what the Administration believes are

excessive profit margin in-

The Administration com

plaint is based on the fact that while U.S. wholesale food

prices fell at an annual rate

of more than 17 per cent during the second quarter of this year, retail prices still rose some 7 per cent in the same period.

The first name in unit ventilation...look for the name on the product.

U.S.-EEC rift likely over North Sea oil-

BY IONATHAN CARR IN BONK

find themselves at ours or the status of Britain's North Europeans felt they were the status of Britain's North Europeans

disagreemeot arose during the final stages of the summit conference of seven imported 95.7m tonnes of crude industrialised nations in Tokyo ance to the energy-saving commitments.

Strategy outlined in the Tokyo commitments.

The energy Ministers of the

Britain and Italyagreed to set limits on their annual oil imports up to 1985. equal to actual imports last year. In exchange, the U.S. agreed oo a specific mediumterm objective for limiting its tioned that a high-level group

However, it is understood that President Carter believed the Community commitment to who, after the summit, pressed

tomorrow hecause of the strike

at the company's Stoke factory

in Coventry, now in Its fifth

A further 2,000 of the 7,000-strong Scottish workforce will be laid off at the end of the week.

All production of Chrysler UK's

Avenger and Sunbeam models

will stop tonight wheo the Lin-wood production line is halted.

dispute has stopped the supply

of eogines to Linwood. Produc-tion of the Alpine model also

ceased nearly six weeks ago

when the company's Ryton plant,

in Coventry, went on strike.

But Chrysler UK — which

sells its models uoder the Talbot name after being taken

over hy Peugeot-Citroen-said

it had adequate stocks of all

three models until the end of

boliday at the end of July and

cars could be imported from the

Chrysler UK said that Alpine year.

annual

in early August.

The Stoke strike over a pay

THE U.S. and European Comfreeze imports at 1978 levels hard for a meeting at Minimunity conotries are likely to included their purchases of sterial level without delay. find themselves at odds over North Sea oil from Britain. The

The difference is not yet oil, of which 6.4m tonnes came from Britain. However, it is West Cerman officials, there is felt even that relatively small no sign of a solution, although quantity is of great value in the issue is one of key import- the struggle to live up to a the energy-saving series of precise energy-saving

Seven Tokyo summit countries The four Community countries are now to meet in a follow-up present — West Germany, conference to see how the summit decisioo are being implemented and—in the case of EEC oil imports—to try to define exactly what the Tokyo communique implied.

While the communione menwould meet later to assess pro-gress, it was President Valery Ciscard D'Estaing of France

Chrysler UK strike leads

MORE THAN 2,000 workers at the strike goes on after the day because of lack of support

Chrysler UK's Linwood plant in end of the month we would Only 60 men—instead of the Scotland are to he laid off consider diverting Alpine expected 1,000—turned up for tomorrow hecause of the strike models to the UK from tha the march from Coventry city

Chrysler UK produces on

average 1,000 Alpines a week from the Ryton plant and 2,000

Avenger and Suobeam models

day that stocks of Alpine cars

were low, hut plenty of the

other models were still being

delivered. Ceorge Heath, Chrysler UK's main Birming-

bam dealer, said: "Customers

are now cancelling orders for

Alpines, they will not wait. Before the strike we could sell

full in demand for all new cars last month when new car sales,

at 52,252, were the lowest in any

-up to 8.29 per cent compared

with an average of 7.51 per cent

for the first seven months this

A protest march by strikers

Racal wins big American orders

RACAL, the UK communicatine U.S. and Canadian armed sets will be over the next five

tions equipment company, has services, won two defence contracts in North America in what it believes to be a major break
tions equipment company, has services, years.

The company said yesterday The Canadian contract is for another new Racal receiver, the believes to be a major break
(£5m)—is an initial contract, RA6778C. Delivery will be made

through into a bighly lucrative and is "the start of the replace over two years, and sub-contract market. ment programme for the ageing work will be handled by the The contracts are worth about R-390 receiver, of which there company's small Racal (Canada) \$16.5m (over £7m) and are for have been more than 40,000 in subsidiary in Ottawa.

Force and the Canadian armed other nations since it was intro-forces. They are the largest ever duced in 1950."

buying from domestic suppliers.

Mr. Ernest Harrison, Racal's

Dealers reported a general

However, Chrysler UK, with a proposed incentive scheme sales of 4,329 new models in could yield an extra £5m or July, slightly improved its more a week.

more than we could get."

July for at least 10 years.

built up because of the car market share during the month

company's French assembly from Chrysler's Ryton plant in plant near Paris. It said: "If Coventry was called off yester-

the supply of radio communica- worldwide operation with the

tions receivers to the U.S. Air U.S. armed forces and many

three-week

Chrysler dealers said yester-

week at Linwood.

delivered. Ceorge

to lay-offs at Linwood

Continent."

The West Cermans agreed that Ministers should meetbut there remains some doubt about the precise date and place. It is understood that some Community countries would prefer to wait until after the next European Energy Council meeting in early October before going ahead with the Ministerial gathering.

West Germany seems likely to find it very hard to live up to yet another promise—this one made by all members of the International Energy Agencyforeseeing a cut in oil con-sumption this year of 5 per cent below original estimates.

A group of energy officials met in Bonn last week under Count Otto Lambsdorff, the Economics Minister, but little emerged which would help achieve this cut. Government officials agree that more dramatic measures are called for, but there is little agreement

centre to Chrysler's administra

tive headquarters at Whitley,

Shop stewards now plan a

mass meeting of the 2,000

atrikers outside the factory

tomorrow morning. Mr. Pat Fox, the Transport, General and

Municipal Workers' convenor,

said: "They had better turn up

and demonstrate if they want

to show they are still totally

opposed to the company's offer.

Both Coventry plants are pro-

testing at the company's offer of a 51 per cent pay increase. Cbrysler UK insists that it cannot afford a high award as

a toss of £30m is already fore-

cast for this financial year. The

company has told the unions that

Triumph Dolomite, Spitfire, and some TR7 sports cars in Coventry will be halted from

today because of a strike by

200 men in the paint shop.

. Talbot protest, Page 6 .

two miles away.

Main problem . . ,

This "jawboning" effort by the President on a key sector is considered vital by Mr. Alfred Kahn, and the President's other anti-infiation advisers, if the Administration is to gain wider acceptance for its voluntary incomes policy, due to he revamped as it enters its second year on October 1.

But, according to the joint committee report issued by Congressmen and Senators of

both parties, the main prob-lem affecting inflation is low U.S. productivity. Output per man bour in the private sector fell at an annual rate of 3.3 per cent in the first quarter of this year, and at a precipitous annual rate of 5.7 per cent in the second.

This decline has pushed up unit labour costs, which are then reflected in higher prices, the report says. Only increased production can win the long-term battle against inflation, says the committee, by parting "more goods on the shelves of our nation's businesses at lower unit

Restraint

Though not specifically recommending tax cuts to stimulate new production and productivity—as the Republican Party has done—the report argues for corporate and investment tax reductions.

However, President Carter has instructed his senior staff. not to comment about a possible tax cut late this year or early next. His feeling is that such talk undermines the present fight against inflation, which relies on tight budgetary restraint.

The committee's report notes that higher energy prices and planned increa in social security taxes early next year will create a very considerable fiscal drag on the

Car part franchises 'should be ended'

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE EXCLUSIVE supply of car spares through the major car companies' franchised dealers should be abandoned, according to an unpublished Price Commission report.

-The report was completed last May but so far the Government has shown no signs of publish-turers feel that the report ieg lt. The practice of should appear soon, and that franchised car spares outlets the Covernment should act on refusing to carry other manuits conclusions.
facturers' spare parts is a . The car spares industry is restriction on competition,

In particular, the franchising system is preventing UK manu-facturers from gaining access to be spares market for the rapidly growing number of foreign cars in the UK.

The report is critical of labour relations within the car components industry. It suggests that, without a significant improvement in the industry's strike record, any other improvements will be wasted. The high level of recom-

mended retail prices for some popular car spares, such as parking plugs and oil filters, is

Election

The investigation ioto the £1.5bn a year car spares industry started last year. It followed consumer complaints about the level of prices for spare parts, which can form a considerable part of car running costs.

But although the report was finished just before the general election, it has not yet been published. The Department of Trade said last night that the Coverament intended to publish it, although no date had yet been fixed.

ment is embarrassed by the report's far-feaching con-clusions. There is also concern that confidential information in the report should not be pub-lished. But several manufac-turers feel that the report

Within the trade, there is

some suspicion that the Covern-

effectively dominated by major car manufacturers.

The blg four UK manufacturers—BL. Ford, Talbot and Vauxhall—provide some 20 per cent of car spares themselves and take another 30 per cent from specialist components manufacturers. Franchised dealers are allowed to sell only those spares provided by the car manufacturer, even though other spare parts would be acceptable substitutes.

The remaining 50 per cent of output from specialist component manufacturers is sold through non-franchised garages, accessory shops, fitting centres, and filliog stations.

The commission points out that the decline in UK car production and the rapid increase in imported cars, limits the potential outlets for UK components manufacturers' production. The commission recommends that the exclusive nature of franchise outlets should be abandoned to allow UK components manufacturers access to the markets. This would also enable pressure to be put on distributors of foreign cars to end their exclusive franchises for foreign spares.

News Analysis, Page 5

Lake District, W. Midlands

with showers. Max. 19C (66F)

Glasgow, N. Ireland

Bright intervals with some showers. Max. 19C (66F).

Orkney and Shetland

Rest of Scotland

Rain at first becoming brighter

of Man, S.W. Scotland

forces. They are the largest ever received by the company's U.S. subsidiary, Racal Communications, based in Rockville, Maryland. The orders—for at least 2,000 receivers—are seen as opening the way to larger contracts from the company of the way to larger contracts from the company of the company. Mr. Ernest Harrison, Racal's chairman, said vesterday that the contracts, "won against the company. U.S. competition from major u.S. companies, clearly emphasise the lead that Racal has established in receiver techniques."

Retail sales down

7.7 per cent higher in value terms and in the latest week recorded, ending on August 4. the increase was 9.5 per cent. This was still below last year's performance in volume terms, but the gap has been closing. Mr. Terry Curry, joint managing director of the Currys. electrical chain, said his group's trading had followed a similar

Continued from Page 1

He expected volume to have caught up with last year's per-formance within the next four weeks. By then the effect of Budget boom and its aftermath was likely to be a small net volume gain compared with last

year. Longer-term comparisons, to even out the hunching of spending in June, show that the average volume of sales in the first seven months of this year was about 1.4 per cent higher than the average level in the previous half-year.

In the May-July period sales were 4.4 per cent higher than in 1978. This rate of growth is in line with the forecast by the Retail Consortium, which represents a wide range of stores. of a 4 per cent gain in sales this set of tax rebates, due to the warsbips in the Soviet Navy, year over 1978. cut in rates, takes place, may be built. year over 1978.

RETAIL SALES . change compared djusted) adjusted) +13 +15 110.3 116.7 115.4 113.5 120.3 1081 +14 +20 +11

provisional estimate. Source: Opportment of Trade.

Such an outcome would ha compatible with the expected increase in real personal disposable incomes this year, which the London Business School has forecast at 4.3 per

cent.
The next main impetus to spending is expected to come

Continued from Page 1

Both the U.S. and Canadian

armed forces follow a poticy of

Chrysler

In essence, Data Resources argues that Chrysler is the country's tenth largest indus-trial company and third largest motor manufacturer, but its importance has declined so much in recent years that its loss would not be a lasting calamity.

The underlying economic assumptions are that the second, third and fourth quarters of 1979 will see negative Gross National Product

Twelve Soviet nuclear ships may be built

THE MAJOR huild-up of Soviet navel forces is continuing, with a new class of heavily-armed nuclear-powered battle-cruisers under construction at the Lenin-

grad shipyards.
The latest edition of Jane's
Fighting Ships suggests that 12 of these 32,000-ton vessels, the in October wheo the second first nuclear-powered surface

Weather. UK TODAY

RAIN at first, with hrighter periods and showers spreading from the West. London, Cent. S., E., Cent. N., N.E. England, E. Anglia, E. Mid-lands, Borders, Edinburgh and

Dundee, Aberdeen. Dundee, Aberdeen.

Cloudy with some rain of drizzle. Max. 14C (57F). drier later. Max. 20C (68F). S.E. England, Channel Isles

S.E. England, Channel Isles

Cloudy with some rain or with showers. Max. 17C (63F).

drizzle. Max. 21C (70F).

S.W., N.W. England, Wales, sunny intervals. Rather cool. WORLDWIDE TEMPERATURES

THE LEX COLUMN

Lead Industries buys a job lot

showing signs of indigestion yesterday—liquidity is in short supply and a £600m call on the 2003-07 stock is due on Monday. But the fall in gilt-edged leaves the new short tan looking rather dear, so that its tender tomorrow should not cause too much trouble to the money markets, which yesterday had to struggle to accommodate the 480m recall of apecial deposits. The real economy, meanwhile looks every bit as volatile as the markets—oniput seems to have been picking up but retail sales bave been decimated after the Budget boom.

Lead Industries

The U.S. group NL Industries has been pulling out of its con-siderable metal interests for several years now in order to concentrate on oil services. Its disengagement is gathering pace, which provides a useful opportunity for Lead Industries: to pick up North American assets in businesses it knows well at a price which reflects their lack of glamour and the expense of meeting U.S. anti-

polintion requirements. Lead Industries, which bought a small company from NI- as recently as last year, bas now been offered a job lot and has agreed in principle to buy four NL units at book value, \$50m. It reckons that the financing costs of the acquisition say \$5m a year after allowing for some trade creditors—will be more than covered by current profits, and that there should be substantial room for raising

earnings in the future.

The acquisition is something of a mixed bag: lead stabilisers, battery oxides, solders and fluxes and materials for ceramic manufacture. But all these diverse activities are more or less familiar to Lead Industries, and the resulting U.S. operation, which should gene-rate sales of something like \$150m in 1980, will reflect the broad spread of the group's worldwide. business paints and discasting will be missing. The main obstacle at the moment is approval fromthe U.S. authorities-Lead Industries will certainly be anxious to avoid the problems that its major shareholder, Imetal, encountered when it bid for Copperweld Corporation

Bank capital

Since the Bank of Englan

As you might know,

Tokai Bank is one of the

At present we have over

20 offices and affiliates

ground the world, and we

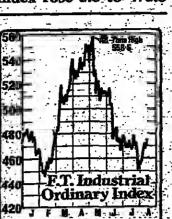
just opened a branch

recently opened

in Chicago.

in Singapore, And

Index rose 5.8 to 475.8



erisis quietly disappearing into history it was generally assumed that the authorities had lost interest in the subject Howaver, the passing of the 1979 Banking Act has once again focused attention on the thorny issue, and the Bank of England and the banks are currently engaged in hurried and at 485p.

claudestine discussions to sort Sarabex issues the new banking licences. By invoking the Bank of England has to European Construction. ensure that the applicant is carrying on business in a "prudent manner." In particular, it scale and nature of the liabili-

ties" of the institution and the

nature of its assets and the

degree of risk attached to

This does not lend itself to the easygoing and informal attitude to capital adequacy that bas characterised the Bank of England's approach in the past The authorities have to be more specific and in the draft proposals now under discussion the Bank bas tried to identify the amount of capital required to cover the various types of bank assets. In addition, it is proposing two prudential ratios -a: gearing ratio (similar to the old-free capital ratio) and a risk asset ratio. So far, how-ever, it does not appear to be stipulating any minimum accep-table level for the ratios although it is hard to see how if will be able to avoid doing so at some stage.

Bernard Sunley ...

poblished its thoughts on bank very vigorous spring cleaning should know who is in charge, capital adequacy four years before Eagle Star made its bid and what standards are rise ago, nothing more has been heard on the subject. With memories of the fringe banking Brussels and France have helped exclusivity.

from £45.6m in March, 1978, to a current figure of around £5m. And property sales plus the capital profit on the early repayment of a debenture have more than offset the impact of a £6m book loss on the French disposal. Based on valuations made a year earlier, net worth this March stood at £60m, or 375p per share.

It will be a couple of months yet before up to date valuations can be made and bid terms finalised. Drawing a line through some of the figures produced by

some of the agures produced by other major groups recently sug-gests an upliff in mime property value of maybe a quarter or so in the last year and a half. Add in some kind of surplits on the construction side, which is scheduled to be sold off to the Sunley family, and net assets could emerge at a hit over 550p. per share. However, there is always a risk that the two sides will not reach agreement this time around, and even if all goes well it will besome time before money changes bands. That is why the shares closed last night

By myoking the aid of the European Commission, Sarabex
—an outsider—forced the Bank of England to describe and to apply conditions for member. ship to the City of London's money broking cartel. It has now altered itself to comply with the Bank of England's requirements and has thus gained

The changes to Saraber required by the Bank cannot be described as painful. The money-broker has been asked to take on board three established operators in the London cur-rency market. Other Saraber executives must distance themselves from London to concentrate on Saraber's overseas interests a mild banishment in what is a round the clock international market

The ease has attracted aftention because it has pitted the idealism of Brussels concerning · free-entry; into markets, against a particularly opaque example of the City of Tondon's self-regulation. The result has been a compromise and also an improvement. The power of informal regulation remains it is now firmly in the hinds of Preliminary figures from the Bank. And it is much Bernard Sunley show that the better for an international mar-

Ering.

aplant

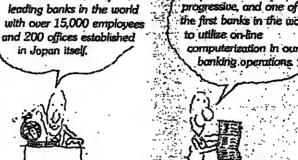
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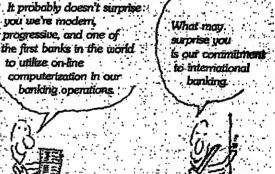
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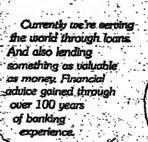
A few words about Tokai Bank's expanding international operations.

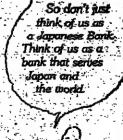




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